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THE BUSINESS OUTLOOK

The principal new factors in the outlook are a further gain in new residential construction and a rise in machine tool orders to the highest level since 1930. Settlement of numerous strikes and greater flexibility in raw material prices would release considerable business. Washington news is mostly bearish.

T

HIS week's political developments have been preponderantly bearish on business. To begin with, the President, in a message to Congress, has recommended inheritance taxes on large estates

and tax increases aimed at breaking up family concentration of wealth. He has recommended higher gift taxes, higher income taxes on large incomes and a graduated scale of corporation income taxes.

By itself, the proposal to share the wealth through heavy inheritance taxes is not especially alarm-Many business men would undoubtedly agree to some extent with the President when he says, "Great accumulations of wealth cannot be justified on the basis of personal and family security." But in considering the effects of this message on business activity it is impossible to dissociate it from other aspects of the trend toward socialism, many of which have come to the front with astonishing rapidity in the last few days and of which the President's message comes as a filling in of the missing pieces of a jig-saw puzzle.

The chief advantage of this week's developments is that they bring definitely into the open some underlying aims which hitherto have been obscure. Defenders of the public utilities against unjustified political attack have for some years asserted that the utilities were likely to be merely the first victims and that, if successful, the attack would be ex-

tended against other forms of private enterprise. In the course of the debate on the Utility Holding Company Bill several statements have been made tending to confirm that view.

In introducing the bill Senator Wheeler said: "Its spirit is the spirit of the bill I propose for a Federal tax on bigness; i. e., a tax on corporations based on their size." Senator Black has said: "I think this means the end of all holding companies generally. * * * I say that the holding company has no place in our economic life. * * * Many members of the Senate thought we ought to have gone much further than we did go, and eliminate all holding companies." And now the President has followed with the statement: "Size begets monopoly."

From the standpoint of their effects on business activity, these developments need to be considered from several standpoints. the premises on which the proposal to destroy bigness rests are not cor-Mere size may beget monoprect. oly, but not necessarily so, as many attempted monopolies have found to their sorrow. In many cases mere size tends to have precisely the op-posite effect of stimulating increased competition from smaller but more efficient producers. Many small concerns have fared better throughout the depression than larger competitors. The few mo-nopolies, or semi-monopolies, in this country today maintain their position by virtue of being natural mo-nopolies (such as the communications business) (Continued on Next Page)

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or by virtue of a protective tariff. Most economists are agreed that with suitable public regulation of natural monopolies, monopolistic practices cannot prevail in a country with a low tariff. Thus, in at least one important respect, the proposal to place a discriminatory tax on large corporations is based on false premises. The effect on business prospects is obvious. It creates fear and uncertainty.

Second, it is a bad time to make such proposals. They imply a complete reorganization of the country's economic structure when, for the purpose of achieving recovery from the depression, nothing could be worse. Except for the effects of the recent temporary suspension of the anti-trust laws, the depression has weeded out the inefficient concerns so that those remaining are in an excellent position to provide jobs for the unemployed. The effect of the proposal to tax successful concerns will be to cause many companies to refrain from taking on additional employes until the issue is settled.

Third, it will not produce as much revenue as expected. The New Dealers have forgotten that in the post-war period income tax rates were lowered but that the result was to increase total tax revenues. On abstract principles it is an excellent idea, if we must have mounting government expenditures, to increase taxes instead of borrowing. We shall, however, at the present level of business activity, quickly reach a point of diminishing returns from higher rates.

Fourth, the effect of proposals for progressively higher corporation income taxes is deflationary and is contrary to other parts of the New Deal program. The theories on which these proposals are based are contrary to the theories underlying other New Deal agencies, such as the late lamented but now resurrected NRA. How can any business plan for expansion in the face of contradictory relicion?

Fifth, the President's proposals bring official support to share-the-wealth ideas and stimulate the trend toward socialism. They fail to take into consideration either the effects the share-the-wealth movement is having on business activity here or the effects similar measures have

had on other countries in the past. The present depression in France, the budget difficulties, the crisis of the franc, are quite commonly attributed solely to falling prices, or, more euphemistically, to price maladjustments. But price maladjustments merely reflect deep-seated economic maladjustments, and it is no mere coincidence that for years French business interests have been waging a losing battle against socialism. A large part of the budget deficit is a result of inefficient government operation of the railways. Another large part of it is a result of a huge official bureaucracy. Any one who wants to see where this country is headed, with a bureaucracy of unprecedented size already established, and with all forms of large-scale enterprises now singled out for special treatment, has only to look at the condition of France today. Large business in terests and large investors know this and are acting accordingly. It is a brake on

Finally, in placing a discriminatory tax on corporate bigness, the United States Government would be reversing its own policy of many years' standing. The Federal Income Tax Law of a decade ago stimulated vast corporate expansion. Admitting that this has had certain undesirable results, would it be wise for the United States Government, even though it is now in the hands of another political party, to suddenly attempt to destroy what it itself has been a strong influence in building?

But not even small businesses are exempt from the share-the-wealth program. The Senate has now passed the Social Security Bill, which is merely another form of the share-the-wealth movement. Under this bill, all employers, with some exceptions, will be forced to contribute to a common fund to be divided among the unemployed. In some industries the volume of unemployment in a period of depression is much greater than in others. In general, unemployment is greatest among producers of producers' goods, and least among producers of consumers' goods. This means that in every depression, under the terms of the Social Security Bill, the contributions of employers in the consumers' and transient goods industries will go largely to the unemployed in the producers' and dure goods industries.

The most favorable new factor in the business outlook is a continued rise in residential building. Final figures for May show new residential contracts, on a seasonably adjusted basis, at the highest level since January, 1932.

The business index was higher last week but for the most part the rise was again caused by heavy coal shipments in anticipation of the strike scheduled for June 16 but again postponed. Steel ingot production continues downward.

TL. P. ... O. I. I.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE trend of the stock market has reversed itself during the week, a further rise being followed by a reaction. The market has been more than normally irregular, with some issues showing net gains for the week, against losses elsewhere. Bond prices have advanced moderately.

The week under review began with a vigorous advance last Friday. This continued, although at a declining rate, until Monday morning, when a mildly recessionary trend set in. A further rise took place on Tuesday and Wednesday morning. Wednesday afternoon, however, a sharp reaction set in. After a further



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To compute the weighted average multi-

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5.

decline on Thursday, stocks rallied moderately. Volume of trading has been of fair proportions.

On the Friday-Wednesday advance the chief gains were in Mack Trucks, American Can, Westinghouse, Woolworth, Penney, the utility stocks, the rails and Western Union. In the Wednesday-Thursday decline the most substantial losses were in Chrysler, Union Carbide, American Telephone, Smelters, Loew's, American Tobacco, Air Reduction, Western Union, American Sugar and Case. The chief feature of the week was the advance in the railroad and the public utility stocks.

The reaction in stock prices this week can be easily explained on the basis of the uncertainties in the general outlook. A recession in general business activity has been expected for some time. It appears reasonably probable that the general level of trade and industrial activity will fall to lower levels some time during the third quarter of the year, in part as a result of the inevitable contraction in motor ouput. It is also possible that a further reaction in commodity prices may develop at this time. There is threat of further labor disturbances. Uncertainty as to the legislation that

may be passed by Congress has not, of course, improved the general outlook for security prices.

Against these unfavorable influences must be weighed the continued pressure of investment funds upon the markets, the fact that the danger of a collapse in the franc has been temporarily removed, and the longer-term influences making for general business rescovery. How large a part has been played by foreign buying of American securities during the past few weeks is a question that cannot be decided with certainty. It is reported, however, that this buying has been in sufficient quantity to have an appreciable effect upon prices.

The low current level of money rates has forced the prices of a number of securities up to a fairly high level in relation to earning power. In some instances, indeed, current prices are comparable with those of 1928 or 1929. the high of last week, for example, Air Reduction was within a short distance of its 1930 high price and was well above any figure reached prior to June, 1929. American Can during the week sold higher than at any time since the Summer of 1930 and also within a short distance of its 1930 high record. At the best prices of the week this issue was higher than it sold at any time up to April, 1929. The high record for the week was a little more than three times the lowest price reached during the year 1927, a year when stock prices in general were fairly high. The stock was nearly twice as high as it sold in June, 1928.

It is probable that many of the imperfections of newspaper averages of stock prices would be removed if an effort were made to define clearly the purpose for which the different averages are constructed. It is obvious that index numbers of stock prices or of other price series may be constructed for a variety of reasons. It is equally obvious that the methods employed must be judged in relation to the purpose for which the index number is constructed.

Following is a list of some of the purposes for which stock price indexes might be constructed:

- To reflect changes in the value of all common stocks.
- 2. To reflect changes in the prices of the active stocks.
- To measure changes in the general level of valuation placed by the investing public on the country's leading business enterprises.
- 4. To measure trends of speculative activity.
 5. To measure the relative movements
- of different groups of stocks.

 6. To reflect the movements of market
- leaders or of group leaders.
 7. To measure the changes in other technical groups of securities, such as specialties; or of low priced stocks as opposed to high priced stocks; or speculative as opposed to investment issues.
- 8. As a standard which may aid in the appraisal of investment management re-

It is obvious that the number of issues included and their weighting will differ greatly, according to which one of these purposes the index number is expected to serve. An index number that is intended to represent a general level of all securities must obviously include a much larger number of securities than one which is designed to represent either technical or industrial group prices. In calculating weights, in some cases the most important consideration would be the number of shares outstanding. In other cases the volume of trading might be the primary consideration.

A. McB.

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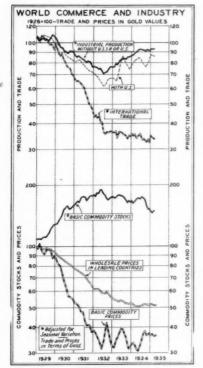
r actual markets in unlisted securities, with names of dealers, giving bid and asket prices, see Open Market Section, Pages 934, 935 and 936.

On the World Economic Front: Clearing Agreements



HE foreign economic situation showed little change, according to the reports of the past month. World industrial activity was in general well maintained, but international trade showed a

tendency to resume its decline. Commodity prices were firm, reflecting in part the increased demand for military purposes. The survivors of the gold bloc appear to have weathered their latest crisis. The self-defeating character of the clearing agreements was emphasized by a League of Nations study, of which a summary is here given. The German economic outlook continued obscure, while Japan extended her control further over one of the United States' favorite markets.



On the political side it is possible only to note the feverish negotiations and manoeuvrings throughout Europe centring about the rearmament of Germany. That country continues her efforts to break the united front against her, first by seeking the so-called Air Locarno, which Britain, unlike France, could probably be brought to accept even if divorced from the rest of the original program, and more recently by proposing that her navy should not exceed in strength 35 per cent of the British. British acceptance would imply further tacit approval of the German violation of the Versailles disarmament clauses and irritate the French, who would thereupon be compelled to increase their navy in order to maintain superiority over the German

The overdue retirement of Ramsay MacDonald from the British Premiership in favor of Stanley Baldwin finally took place on June 7. The foreign policy of the country is not likely to be greatly affected, but it should be cloaked with less sentimentality. The crisis between Italy and the League of Nations over Abyssinia, similar to that with Japan over Manchuria, has been deferred to Aug. 25. Considering the geographical difficulties of an invasion of Abyssinia it is difficult to imagine so hard-headed a man as Mussolini seriously undertaking

Increasingly Ineffective

it at the present time, but national prestige may well have become so tied up with the outcome as to send Italy out of the League entirely, rather than accept virtual defeat at its hands. The ending of the three years' war between Bolivia and Paraguay appears assured; regardless of whatever help is extended by other countries, Paraguay in particular will feel the cost of the struggle for a long time to come.

Little Change in World Industrial Activity

World industrial activity in March continued at about the same level as in February and January, according to the latest revised data. World industrial production (excluding the United States and cline. Such a change of trend would not be surprising in view of the increasing burden of trade barriers.

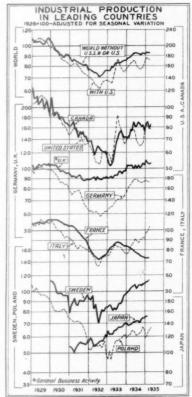
Commodity prices rose during April, the British, French, Italian, German, Canadian and Japanese indices all advancing. Subsequent weekly data from Germany, France and Italy show that the rise continued through May; in France and to a less extent in Germany for fear of the future of the currency and in Italy in consequence of the military activity.

The extent to which recovery since 1932 has been primarily a domestic affair is brought out on the chart of world commerce and industry. While industrial output has shown a pronounced recovery, international trade remains at practi-

to its funds being tied up in Germany and other countries by exchange restrictions.

Holland was obliged to raise her discount rate to 5 per cent on June 1 after having reduced it to 4 per cent on May 15; it is now the highest since October, 1929. But she continues to supply gold to all comers, while the resignation of Dr. Steenberghe, Minister of Economic Affairs, because of his disapproval of further deflation and retrenchment, indicates where the Cabinet stands. On the other hand, the devaluationists are becoming more aggressive and more outspoken, and the issue has obviously only been postponed.

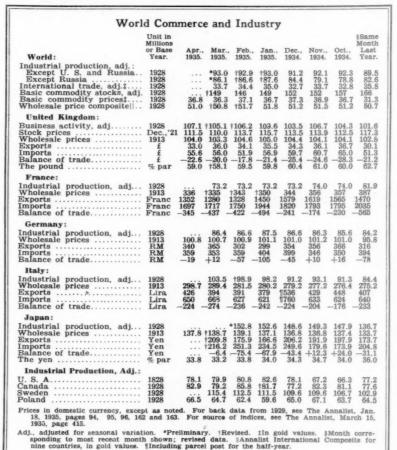
France passed through a critical fortnight, which started with the refusal of the Chamber of Deputies to grant Premier Flandin "full" powers to defend the franc and take other measures necessary for recovery. M. Flandin had alienated the agriculturists by his determination to place French agricultural protectionism on a sounder basis, while some other phases of his reflationary program had also lost him support. After the defeat of the Flandin Cabinet on May 31, M. Bouisson succeeded in forming another, but on June 4 that also was



These developments, of course, put the franc under heavy pressure, the Bank of France losing over a billion francs of gold in the week ended June 7. Finally, on June 7, M. Laval succeeded in forming a Cabinet and on the following day won from Parliament the authority to take whatever measures were necessary in defense of the franc. With Parliament virtually adjourned until the Autumn, M. Laval has somewhat more than four months in which to attempt a solution of France's economic difficulties before having again to face the Senate and Chamber, and the franc is likely to have a respite for as long.

The French Floating Debt

The floating debt is perhaps the government's most urgent problem. Treasury and other government bills to the amount of about 1,300 million francs fall



Russia) stood in March at 93.0 per cent of 1928, against 92.9 in February, and 93.0 in January. The index has been relatively steady since last Summer, when the preceding two years' rise came to an end.

Latest reports show increases in Great Britain, Italy, Sweden, Poland, Canada, Chile and Japan. The Italian increase is particularly noteworthy, both for its sharpness and for the length of time (over a year) that it has been under way; the recent part of the rise is the direct result of the stimulus of war preparations and government military purchases. In France there was little change; in Germany the trend was slightly downward, while the sharp decline in Austria continued.

Foreign trade decreased further in March, on a seasonally-adjusted basis. Although it is still above the low levels of the second half of last year, there are some indications that the current drop may mark the beginning of a fresh de-

cally the lowest levels of the depression. Much of the apparent decline in world trade is due, it is true, to the fact that it is measured in values and takes no account of the fall in the price level, while production is measured in physical units; the League of Nations volume index of trade shows virtually the same decline up to 1932 as in industrial production. But compared with the subsequent recovery of the latter, the rise in the physical volume of world trade in the past three years is trivial.

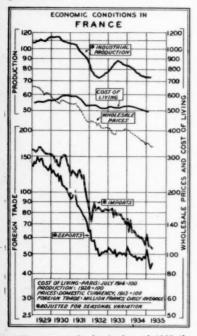
Gold-Bloc Crisis Temporarily Past

The gold-bloc crisis appears over for the moment. Switzerland on June 2 voted in a national referendum to reject proposals of pronouncedly inflationary character. Her banking system has apparently weathered the uncertainty, although the Banque Commerciale de Bâle, one of the largest banks in the country, has been obliged to declare a partial moratorium until June 30, 1937, owing

due each week, according to The Economist (London). Normally, these would be renewed by the banks. Part of the withdrawals of gold from France, however, represented the drawing down of bank deposits, which in turn necessitated the banks presenting these bills to the treasury at maturity, instead of renewing them in the usual fashion. Thus the treasury, unable to renew its bills as they mature, has been called on indirectly to finance the export of gold at the same time that heavy borrowings were necessary to meet the government deficits and at a period when tax receipts are at their

It is quite probable that the new Cabinet may be able to clear up this situation in which, as The Economist says, "the government has become chained to its own floating debt," especially if it makes progress toward budgetary equilibrium. Certainly, if it is successful in the latter, the pressure of the floating debt will become less urgent and some sort of funding might even become possible.

Such measures may restore the government's credit, but can hardly solve the basic problem of the overvaluation of the franc, and a renewal of the crisis is altogether probable for the Autumn. The problem of the franc is essentially one of the equilibrium of the various parts of the price structure. The manner in which costs have become out of line with the rest of the price structure is shown on the accompanying chart. Manufacturers' costs are fairly well reflected in the Paris cost of living index, and manufacturers' selling prices in the wholesale price index.



Whereas at the beginning of 1929 the wholesale price index was nearly 20 per cent above that of the cost of living, a ratio it had maintained since the stabilization of the franc, by early 1930 it had fallen below the cost of living, as the

'The Road to Recovery, by Sir Henry Strakosch, supplement to The Economist, Jan. 5, 1935.

In Next Week's Issue:

The Prefabricated Housing Industry

By Clyde L. Rogers

world price level dropped sharply. The cost of living continued to rise until the latter part of 1930, and, while it subsequently declined, at no time was its drop at a rate commensurate with that of the wholesale price level. The disparity has increased further during the past year, until early in 1935 wholesale prices had suffered a deflation relative to the cost of living of 42½ per cent, as compared with seven years before. While the United Kingdom underwent a similar experience, though on a milder scale, during the two years prior to her abandonment of the gold standard in August, 1931, the process was checked at that time and the gap has tended subsequently to close somewhat. So long as such a disequilibrium exists in the French price structure will the future of the franc remain in question.

Self-Defeating Character of Clearing

One of the most striking phenomena of the more recent stages of the depression has been the growth of clearing agreements for the settlement of com and financial claims owed one nation by another. Twenty-three countries2 March 1 had clearing agreements with one or more other countries. The manner in which these noxious impediments to international trade operate to set in motion forces that make the attainment of their aim difficult or impossible is admirably set forth in a recent League of Nations study,3 on which the following review is largely based.

Clearing agreements are the outgrowth of the exchange and import control that many nations were forced to establish for the protection of their currencies. Such control was in turn the result of several causes, chief among which were, first, the increasingly unfavorable or less favorable balance trade, second, the burden (accentuated by the fall in prices) of interest on foreign indebtedness, especially that incurred during more prosperous times, and third, their insufficient gold reserves. For many of these nations with "weak" currencies, the alternatives were control or depreciation; for others there was no at all, if necessary imports were still to be procured.

Their results, however, were twofold—the curtailment of the exports of other countries and the "freezing" of the debts owed abroad by the "weak" nation. The foreign countries were naturally unwilling to accept increased imports from the "weak" nations as a means of payment of the debts owed them. To those countries that were unable to collect frozen or blocked claims and at the same time were already buying more from the "weak" nations than they sold to them, the clearing system appeared to offer a means of liquidating the existing claims and preventing new ones.

The primary function of clearing agreements is, in almost all cases, the liquidation of frozen debts. The agreements are imposed, as a rule, on the "weak" nation at the insistence of the creditor country, backed where necessary by the implied threat of limitation of imports from the debtor nation. Under such agreements, importers in each country make payment, not directly to the other as under normal conditions, but instead to a central office (usually the national or central bank), and the latter makes payment to the exporters

³Austria, Belgium and Luxemburg, Bulgaria, Chile, Czechoslovakia, Denmark, Ecuador, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Netherlands, Norway, Rumania, Spain, Sweden, Switzerland, Turkey and Yugoslavia.

Switzerland, Turkey and Yugoslavia.

'Inquiry into Clearing Agreements, League
of Nations Publications, 1935, II.B6. \$1.
American agents, World Peace Foundation,
8 West 40th Street, New York.

in the same country for goods exported to the other. Direct relations between the exporters of one country and the importers of the other thus cease to exist, so far as the settlement of payments is concerned. The balances that are supposed to be left over, often fixed at a specific percentage of the total foreign exchange transactions, are normally placed by the creditor country at the disposal of the debtor for the liquidation of other indebtedness.

Unforeseen Results

Clearing agreements were hailed by those countries that could impose them as a solution of their difficulties with nations exercising exchange and import control. It was not long, however, before, it became apparent that the actual results obtained were quite different from those that had been expected. The import balances on which the creditor countries depended for the collection of their claims shrank rapidly or were actually transformed into export balances.

France and Germany concluded an agreement last July designed to apply the export surplus of Germany's trade with France to the liquidation of the frozen indebtedness that had accumulated to France's credit in Germany. As France had imported 1,341 millions of francs more of merchandise from Germany in 1933 than she exported to her. there appeared to be a large margin applicable to her claims. Neverthele ing the months that have elapsed since the agreement was signed, not only has the French import surplus completely disappeared, but France has actually sold goods to Germany to the extent of 47 millions of francs more than she bought from her, for which payment has yet to be made in addition to the claims already frozen.

The experience of these two countries is typical of most. As the League of Nations study remarks, "to have a good clearing system, you must have a bad balance of trade." As the balance becomes less "bad," the clearing system becomes less "good." Frozen debts fail to shrink, or in some cases actually increase, causing the whole system to collapse.

Reasons for the Breakdown

Probably the most important reason for the breakdown is the stimulation of imports by the "weak" nation from the country with which an agreement has been signed. Traders in "weak" nations tend to increase their purchases abroad, since the clearing agreement stimulates their exchange difficulties; they merely make payment to their own clearing of-The general shortage of foreign exchange encourages them to divert their purchases to the countries with which they have agreements, even at the cost of paying much higher prices than elsewhere. Generally speaking, to quote the League of Nations study, "the stronger party obtains a monopolistic right of sale up to the limit of the value of its pur-chases from the weaker." Moreover, the rate of exchange at which transactions are cleared ordinarily sets an artificially high valuation on the "weak" nation's currency, thus providing an additional stimulus for its imports.

The exports of the "weak" nation at the same time are made more difficult by the same artificial pegging of exchange rates, which accordingly operates both to reduce the exports and to increase the imports of the "weak" nation.

A further reason is the evasion by traders in the "weak" nation, who seek to escape the clearing in order to take advantage of the real exchange rate. Such evasion may take the form of selling goods, not directly to the other party,

but through traders in a third country which has neither exchange control nor clearing agreements with either of the countries concerned. It may involve fictitious value declarations or invoices. It may mean a long term of payment in the hope that conditions will change in the meanwhile. Lastly, goods may be shipped to a branch in the territory of the other country; the branch will not have to transfer the cost of the goods, but as it sells them will receive their full price outside the clearing system.

Requisites of Successful Clearing Operation

Attempts to meet these difficulties have taken the forms of quantitative restrictions on exports to "weak" countries, modifications of existing agreements in order to preserve the supply of foreign exchange designed to be made available by the agreements, and measures to prevent evasion, or rather to reduce it as much as possible. A measure success has attended some of these efforts, and it appears that under certain conditions the agreements may accomplish their object with some effectiveness, and in certain cases permit the movement of goods that would otherwise be impossible, although only at the price of constant care and modification. The League of Nations study says that:

Experience appears to show that clearing agreements may give satisfaction to countries with a freely negotiable currency in their dealings with countries with a controlled currency, provided certain precautions are taken. In particular, it is essential: (1) to take account of the effective rate of exchange, (2) to include in the clearing agreement claims other than current commercial debts (and particularly private financial claims, in order to prevent friction between commercial and financial creditors), only if and in so far as the trade balance is sufficiently in favor of the country with a controlled currency; (3) not to allow the trade balance on the basis of which the clearing agreement was concluded to be modified.

Obviously, the foregoing requirements set a higher standard than is reached by a large part of the current agreements.

Effects of Clearing Agreements on Other Countries

Of course, even the successful operations of clearing agreements does not lessen the handicaps imposed on third countries nor the adverse effect on world trade generally. The markets of third countries are proportionately restricted. Triangular trade is sharply curtailed, the resulting decrease in total world trade often being many times greater than the original decrease in the trade of the two countries immediately concerned.

Since the third countries are in many cases non-European suppliers of food and raw materials, the curtailment of their markets forces the prices of their products lower, and exerts considerable deflationary pressure on their currencies as well. Prices of commodities important in world trade tend to decline in terms of gold.

So far as the "weak" nations are concerned, the artificial exchange rates maintained by clearing agreements tend to prevent the internal readjustments that are indispensable for the return of normal conditions of credit and trade, since prices are maintained at abnormally high levels, and in disequilibrium with those in other countries.

The Future of the Agreements

As to the future of the clearing system, there is general agreement regarding its detrimental effects upon international trade and the desirability of its eventual abandonment. Suggestions for

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the substitution of a comprehensive multilateral or universal system for the present bilateral agreements are not regarded as feasible by the countries concerned, since clearing agreements represent essentially the reduction of trade to a barter basis, bound up intimately with the special economic, financial and mone tary situation of each country in its relation to the other. "In the Italian Government's opinion, only by stabilizing currencies and attaching them to a fixed and universally accepted standard, such as gold, would it be possible to conclude multilateral compensation agreements. In such circumstances, however, there would be no further need for such agreements." [Italics supplied.]

It should be borne in mind that the starting point for nearly all of these agreements are the fear of the "weak" nation lest its currency depreciate and its determination to peg its exchange at rates not warranted by its economic position. It is an open question, however, whether the cure is not worse than the disease. Says the report:

The experience of countries which have abandoned exchange control during recent years has proved that the risk of depreciation is not so acute if the government concerned avoids monetary in-flation. Their experience has also shown that the flight of capital which may ocwhen monetary depreciation begins f a temporary nature and may be arrested by various means.

There is much to be said for those countries that are unable to maintain their currencies on a full gold basis abandoning their efforts to peg them artificially and allowing them to seek their own level. Such a course would permit those internal readjustments to take place that, once consummated, would place their internal economies on a sounder and stabler basis. It is apparently the only practicable alternative to the present sustained strain on the exchange of the "weak" nations, and to the ensuing maze of exchange regulations and their sequels, the clearing

Monetary Chaos One Aspect of Collapse of Pre-War Economic System

The whole international monetary and exchange confusion is, of course, only one aspect of the breakdown of the prewar economic system—a system marked essentially by world-wide freedom of trade and commerce transcending national and political lines. Whether without the war the system could have survived substantially unchanged the internationalization of the machine method of production is far from assured. That it can now be reconstructed out of the present welter of nationalistic fears, ambitions and policies is even more doubtful. But without it the prospects for ending the present monetary and exchange mess are pretty small.

Yet if political nationalism is to dictate economic nationalism, world standards of living must suffer severely from the elimination, partial or complete, of that international specialization of labor on which past prosperity has rested. Other countries will suffer acutely, especially those that are smaller and less self-contained, but neither will the United States escape. If the foreign markets for our cotton and our wheat, our meat, fruit and tobacco, our petroleum and copper, our automobiles and other products of our factories are to be sharply curtailed, we shall face a curtailment of our domestic purchasing power that may take long years to mend and a lowering of our own living standards that may well bring far-reaching social change in its train.

WINTHROP W. CASE.

THE SUEZ CANAL COMPANY

Extract from the Report of the Council of Administration, and from the Speech of the Marquis de Vogue, President of the Council of Administration, to the General Meeting on June 3, 1935.

Having regard to the general evolution of the conomic situation, the results of the year 1934 may be deemed to be satisfactory. In spite of the fact that production and interchange, after the slight revival shown in 1933, have re practically stationary since then, traffic through the canal for the whole of last year exceeds that of 1933 by approximately 3½ per cent.

PROFIT AND APPROPRIATIONS

Thanks to this increased movement of shipping, the traffic receipts were able to show an increase over the previous year's figures, despite the 25c. reduction in the transit charge which came into force on April 1, 1934. Taking into account receipts from all sources, the profit available before making appropriation to the contingency funds is greater by some 4,500,000f. than the corresponding figure for 1933.

In regard to the appropriations, the completion of the 1921 programme enables us to drop the provision made each year for improvement es, to which 10,000,000f. were again allo-

On the other hand, we deem it our duty to increase to 10,000,000f. the appropriation to the buildings depreciation fund, and to 25,000,000f. the sum placed to the assurance and contingency

After making these various appropriations nt available for distrib the amount available for distribution is almost identical to that of last year. We accordingly propose to transfer, as we did last year, 25,000, 000f, to the extraordinary reserve and to main tain the gross return on the Capital stock is the same figure as for the year 1933—that is

TRAFFIC REVIVAL AND TOLL REDUCTION

TRAFFIC REVIVAL AND TOLL REDUCTION

Last year we expressed the hope that a continuance of the improvement in traffic noted in
the first months of the financial year would
enable us to repeat the gesture we made on
April 1 last to lighten the burdens on the shipping
industry, the position of which is still bad. The
fulfillment of the wish does not up to the present
seem to us to be warranted by the circumstances. In fact, while the receipts for the whole of the year show an increase, the figure reached during the nine months in which reduction has been in force is below that of the corresponding period of 1933. This means that the revival in traffic did not suffice entirely to compensate for the effects of the reduction in the toil. We desire, however, to affirm that our intention is still unaltered, and that as soon as the situation appears sufficiently favourable, we shall not fall, in pursuance of our traditional policy, to give to canal users the benefit of the increased prosperity from which you yourselves will have profited. In fact, while the receipts for the whole of the

TONNAGE THROUGH THE CANAL

TONNAGE THROUGH THE CANAL
Transits of the canal in 1934 amounted to
5,663, representing a net register tonnage of
31,751,000. This exceeds, as regards tonnage,
the results of 1930 and, compared with 1933, is
an increase of 3.5 per cent. The revival in
traffic, which began to be felt during the third
quarter of 1932, has therefore continued. However, the progress was not so regular in 1934 as
in 1933; the increase from one year to the next
was much greater during the first six months
and even yielded, in the fourth quarter, to a
slight decrease.

The weight of manufacility.

The weight of merchandise carried through th

The weight of merchandise carried through the canal was 28,448,000 tons. This is 5.7 per cent. above the figure for 1933, but is still 17.6 per cent. below the record figure achieved in 1929. Russia has contributed in large measure to the total increase in North-to-South traffic; her exports old the canal are in fact 46.3 per cent.

In the South-to-North direction all the principal In the South-to-North direction all the principal groups of merchandise show an increase, except oil seeds and taxtiles. The largest tonnage was furnished by mineral oils, 5,136,000 tons, a rise of 203,000 tons. The Persian Gulf region still holds a predominant place in shipments of petroleum through the Suez Canal and, in fact, supplied the major part of the increase in spite of the slackening in its exports of crude petroleum during the latter months observed correlatively to the exploitation of the olifields in fraq. Of all the groups included in the South-to-North cargo traffic, cereals at the figure of 2,760,000 tons have shown the most appreciable rise. cargo traine, occase at the lighter of 2,760,000 tons have shogm the most appreciable rise. Although wheat is tending more and more to disappear from the Sues Canai route, its falling off is counterbalanced by the increase in the shipments of rice and maize from Indo-China and barley from Iran.

PROGRESS MAINTAINED

Viewed as a whole, the results which we have just set forth are evidence of a continuance dur-ing the last year of the progress recorded in 1983. While it is true that this progress was arrested towards the end of the year, and had doubtless been due to some extent to occasional circum-stances, as appears to be the case in regard to the shipments of cereals and petroleum from Russia to the Far East, and metals and machines to Japan, yet it is none the less a fact that in-creases of 3½ per cent. on the net register tonnage and 5.7 per cent. on merchandise can be regarded as satisfactory for a year in which the activity of international interchange has not been able to do more than maintain itself at the very low level it had reached in 1933, which only represents 75 per cent. of the 1929 level.

Since the beginning of 1935 the movement of shipping through the canal has kept at about the same figure as it was during the corresponding period of 1934; for the first four months the net register tonnage trasticed is in fact 10,733,000 tons, against 10,850,000 tons last year. As to merchandise transited, it even shows a slight increase, but in the North-to-South direction only se, but in the North-to-South direction only. The South-to-North movement, however, which according to our investigations constitutes in a general way the most accurate symptom of the economic situation, shows a marked falling off, and the market conditions of the principal products furnishing this traffic do not reveal anything very encouraging.

TRADE OUTLOOK

In respect to the trade situation the outlook still seems rather uncertain. In the statistical position of the market, it is true, one observes a healthier process—absorption of stocks and restriction of production—but this process has hardly had any effect so far in stimulating trade hardly had any effect so far in stimulating trade and improving the situation of industry and agri-culture. Speaking generally, the disturbance caused to international trade by currency fluctu-ations and by the Customs barriers to which they so frequently lead, continues to weigh heavily on the economic situation. Possibly, it is true, the necessity of restoring greater liberty for the interchange of goods and more stability fo trans-actions is becoming gradually apparent, but un-fortunately it is so far only resulting in platonic aspirations and not in effective acts, since those aspirations and not in effective acts, since those Governments which could take the initiative in this matter consider rightly or wrongly circumstances do not yet permit of doing so

THE DIRECTORATE

Since your last meeting we have suffered the fistressing loss of one of our most eminent colleagues, M. Louis Barthou, who fell in the service of his country in circumstances which you all remember.

To replace him we have turned to General Weygand who, during the War and the years that have followed it, has rendered such signal services to France and her allies. The prestige of his name and the authority of his person will make his collaboration particularly valuable to us.

of M. Barthou, we had to fill the post left vacant by the death of M. Gabriel Cordier, which we reported to you last year. The gentle ed him is Sir Max Bahon, former Chief Naval Engineer, who, first as the company's chief civil engineer in Egypt and then a general manager, has for many years then a general manager, has for many given of his best in mind and heart to the se of the Suez Canal.

We ask you to be good enough in ratify the wo nominations of General Weygand and of Sir

Copies of the full report may be obtained application to the offices of the Company, 1 d'Astorg, Paris.

EXTRACT FROM SPEECH OF MARQUIS de VOGUE

delay necessitated by the printing of the tors' report has not allowed us to broach therein a question which certainly preoccupies you:

What can be the repercussions upon your company's affairs of the decree signed on May 2 last by H.M. the King of Egypt, which cancels the gold clause in international contracts? Are the company's receipts threatened or its obligations modified?

a difficult position certain companies which had con-tracted foreign losss, and which, while collecting their receipts in Egypt is deprecisted currency, were com-pelled, by strictly guaranteed engagements, to discharge their commitments on a gold basis.

THE DECREE OF MAY, 1935

It was, apparently, to put an end to this contradic that the decree of May 2, 1935, was promulgated. had been called for—and was accepted—by compa-which were to benefit therefrom, with an equaninity the more confident since at the present day the resi for contracts has lost the place acknowledged by more

The case if your company is not the same. The transi-dues, which are the source of the company's receipts, are not based upon a contract, but upon a right the com-pany possesses by virtue of its concession, a right granted as an easential element of the expolication of this con-cession and exercised freely on the conditions and within the limits fixed by the concessive authority.

On the other hand, the payments for which the company is liable, toward both its shareholders and its bondholders, arise from commitments expressed in frames and containing no gold clause. By several legal decisions subsequent to the decree of August 2, 1914 (one of which was delivered at the instigation of the British Government), for the coupany's statisticity and contracting the several contraction of the contraction of the contraction of the several contraction of the British of the contraction of the British of the several contraction of the British contraction of the British of

We are justified, therefore, in thinking that if, on the one hand, the decree of August 2, 1914, did not apply to your company—which is abown implicitly by decisions given by competent courts—it cannot, on the other hand, be affected by the decree of May 2, 1935, the validity of which, moreover, has been contested. This opinion is corroborated by declarations emanating from the most authoritative sources.

APPLICATION OF THE DECREE

In the present state of uncertainty, and with judging decisions which events will impose users in the property of the property

With regard is the service of the bonds (interest and redemption) and, by analogy, the statutory interest and the reimbursement of the shares—we consider, in the first place, that the decree of May 2, 1935, has no retroactive effect upon past maturities; and, secondly, we are if opinion that, until light is thrown both on the validity and the effects of this decree, we are not released, at any rate morally speaking, from the legal decisions binding us.

The decision, however, does not rest with us. We shall not be able to draw up our line of section satisfier of the decision of

BOARD'S CAUTIOUS POLICY

As you see your company does not escape the common fate, and also feels the pressure of circumstances. If, more fortunate than others, it has the power to redist, this is due to the wise and caultous policy the board with your assent have always pursued.

with your assent have always pursued.

It would again have been in agreement with this policy to offer the shipowners, users of the canal, a new reduction of their expenses by putting into force the supplementary reduction in dues mentioned hast year. It is not to be a supplementary reduction in dues mentioned hast year, and the resources, for it must be in a position to face any of its resources, for it must be in a position to face any of its resources, for it must be in a position to face any contingency. We readily admit that with the fall in wholesale prices the transit dues represent a proportionally larger part in the working expenses of ablowment of the state of th

We are, however, ready to take up again the idea of reduction in dues, if the canal traffic continues to be stiffactory, as soon as we obtain the precise information we now lack regarding the decree of May 2, 1935.

CURRENCY UNCERTAINTY

Our troubles, slight, it is true, in comparison with many others, are but an episode in the deadly light international economy is putting up to recover its equilibrium. It seems today that the principal obstacle to the restoration of a normal world activity is the in-stability of certain leading currencles.

The uncertainty which reigns over the relation beturrencies, for lack of a common fixed standard, recranactions very hazardous. On the other hand, strictions imposed upon circulation of currencies, it concerns the strictions imposed upon circulation of currencies is outcomed to the control of the control

or its obligations modified?

Already, in 1914, the decree instituting in Egypt a forced bank-note currency had cancalled the gold clause with regard to internal payments.

Let us hope that the repronnsible authorities will be almost simultaneous devaluation of the pound sterling and the Egyptian pound that the decree of August line and the Egyptian pound that the decree of August line and the Egyptian pound that the decree of August line and the Egyptian pound that the decree of August line and the Egyptian pound that the decree of August line and the Egyptian pound that the decree of August line and the Egyptian pound that the decree of August line and the Egyptian pound that the decree of August line and the Egyptian pound that the concentration and the currencies themselves.

Let us hope that the repronnsible authorities with the present monetary disorder threatens all countries of currencies, combined with a betterment of the concentration and the currencies of the currencies of the present monetary disorder threatens all countries of the present monetary disorder threatens all countries of a currencies.

Let us hope that the responsible authorities with which present monetary disorder threatens all countries of currencies, combined with a betterment of the present monetary disorder threatens all countries of the present monetary disorder threatens.

Let us be present the currencies of the present monetary disorder threatens all countries of the present monetary disorder threatens all countries of the present monetary disorder threatens all countries of the p

Composite Loss to Investors in New Stock Issues;

T HIS the inverse new mon man pani Stat

HIS survey presents the experience of the investing public with new flotations of common stocks issued by manufacturing companies in the United States from 1921 to 1933. Because the

ownership of large corporations has become so widespread among small capitalists, there has been a marked widening of public concern in their success. We may then ask the pertinent question, "How much have investors lost or gained from new issues of common stocks?"

The New Era Appetite for Common Stocks

The decade of the 1920s, especially the latter part of that period, was the greatest period of common stock financing ever known. Manufacturing corporations under favorable offering conditions sold more new issues than ever before. The period was characterized by the public's preference for the common stocks of industrial or, more specifically, manufacturing companies.

The issues selected for this investigation were taken from The Commercial and Financial Chronicle's monthly com-pilations. Certain flotations were excluded from this study, such as offerings placed privately, offerings sold to bankers and kept by them and issues of non-manufacturing companies, leaving only public offerings of manufacturing concerns. The classification of the types of manufacturing companies used in the accompanying tables is essentially the same as that presented in The New York Stock Exchange Bulletin. For the purpose of this study, offering prices are compared with market values at the end of the year 1933, when prices of common stocks of industrial companies had reacted considerably from their depression lows, the Dow Jones index of indu trial stock prices having been slightly under 100 on Dec. 31, 1933, as compared with bout 119 now

What the Record Shows

Table I shows that 603 issues of common stocks, originally purchased for \$2,072,320,000, were worth \$1,344,188,000 at the end of 1933—a loss of 35.63 per

64 Companies in Line to Increase Dividends 30 Nearing Resumption

AFTER an exhaustive survey, our Staff has listed the 64 companies whose earnings prospects and financial position puts them in line for further dividend action this year; and 30 others whose sound background and recent progress makes These 54 companies—so significant to investors—are named in the current UNITED OPINION Bulletin, together with

4 Stocks to Buy Now

Two rails, selling under 20, with increasingly promising earnings prospects for this year.

Two stocks representing the most hopeful situation in the chain merchandising field; dividend payers; one of which promises to set up, this year, an all-time earnings record.

Get the analysis and recommendation on these four stocks, together with the list of the companies—without obligation—

Send for Bulletin A 50 FREE!

UNITED BUSINESS SERVICE

Conspicuous Exceptions

By FREDERICK WARNER

Table I. New Common Stock Issues, 1921-1933

	Number of	of	Total Issue Price	Total Mar- ket Value Dec. 31, 1933	Thou-	Change Per Cent.
Automobile:	Issues.	Shares.	(000's).	(000's).	sands.	Cent
Manufacturing	. 35	5,197,034	\$154.263	\$99,322	-54.940	-35.6
Accessory	. 51	3,967,662	92,224	29,945	-62,278	-67.9
Total	. 86	9,164,696	246,487	129,267	-117,219	-47.5
Chemical:						*
Industrial	. 36	2,812,094	142,069	110,255 327,409	-31,814	-22.3
Finished goods	. 11	1,040,571 253,892	73,161 13,872	10,392	$+254,248 \\ -3,479$	$+347.5 \\ -25.0$
Drugs and cosmetics.	. 19	1,910,154	59,127	34,591	-24,535	-41.6
Total	. 71	6,016,511	288,229	482,649	+194,419	+67.3
Building material	. 22	1,202,929	48,661	26,024	-22,636	-46.5
Electrical equipment:		.,				
Heavy	. 7	1,033,262	68,695	29,168	-39,527	-57.5
Light	. 16	867,121	19,846	8,058	-11,788	-59.3
Total	. 23	1,900,383	88,542	37,226	-51,316	-57.9
Food:				00.044	00 500	
Milk and milk product Manuf'd food products	8 12	1,241,129	56,744 24,594	23,961 53,682	$-32,782 \\ +29,087$	-57.7 $+118.2$
Confections	6	916,559 929,879	11,527	5,592	-5.934	-51.4
Drinks, dist. spirits, &c	. 50	7,878,814	44,233	37,316	-6,916	-15.6
Total	79	10,968,381	137,100	120,561	-16,545	-12.0
Farm machinery		161,333	13,858	5,166	-8,691	-62.7
Machinery and metal:		,		-,	-,	
Light	. 37	2,697,905	76,906	60,441	-16,464	-21.4
Heavy	. 49	4,312,277	125,906	42,016	-83,890	-66.6
Total	. 86	7,010,182	202,812	102,458	-100,354	-49.4
Amusement:						
Radio set	. 43	3,409,121	62,476	950	-61,526	-98.6
Piano and phonograph	_	130,000	6,435	910	-5,525	-85.8
Total		3,539,121	68,911	1,860	-67,051	-97.3
Paper and cardboard	. 17	3,886,276	96,072	13,313	-82,759	-86.1
Steel and iron	. 34	4,923,563	364,181	147,832	-236,348	-61.53
Textile:						
Silk and rayon		180,215	9,592	8,321	-1,270	-13.2
Cotton	. 10	612,300	15,607 3,956	2,126 1,065	-13,480	-66.1
Wool		84,086 43,300	5,262	3,031	-2,891 $-2,231$	-73.0° -42.3°
	-	919,901	34,418	14,544	-19,873	-57.7
Total		4.737.049	80,286	23,510	-56,775	-70.7
Aircraft		512,191	15,189	23,737	+8,547	+56.2
Garment	18	1,167,832	32,870	11,461	-21,408	-65.1
Leather and boot	. 6	161,558	3,636	1,695	-19,415	53.39
Tobacco:	_					
Cigarettes		1,664,782 401,580	78,424 16,352	106,303 4,247	+27,879 $-12,105$	+35.43 -74.01
Total		2,066,362	94,777	110,551	+15,774	+16.43
Rubber tires and goods		4,125,921 290,720	122,225 26,907	38,687 11,565	-83,538 $-15,341$	-68.48 -57.00
Railway equipment Miscellaneous		1,164,445	86,772	41,890	-44,882	-51.70
Grand total	-	64,049,254	\$2,072,320	\$1.344.188	-738,132	-35.63
CHAIR COURT	CALLED .	Or, GIO, OUT	42,012,020	42,011,100	100,200	00.00

Table II. New Class A Stock Issues, 1921-1933

	Number	Number	Total	Total Mar- ket Value	-Net C	hange
	of	of	Price	Dec. 31, 1933	Thou-	Per
	Issues.	Shares.	(000's).	(000's).	sands.	Cent.
Automobile:						
Manufacturing Accessory		$\frac{105,000}{522,800}$	\$3,275 13,036	\$193 1,219	$-3,081 \\ -11,817$	-94.09 -90.77
Total	. 12	627,800	16,311	1,412	-14,898	—91.39
Chemical:	-			45.005		
Industrial		160,000	4,840 23,957	15,935 23,801	+11,095 -156	+229.25
Finished goods		298,326 106,363	2,050	16	-2.034	65 -99.22
Glass Drugs and cosmetics		206,000	6,748	• 2,770	-3,978	-58.95
Total	. 16	770,689	37,595	42,523	+4,928	+13.11
Building material		52,500	1.575	785	-790	-50.16
Electrical equipment:			2,010			
and the same of th	. 1	40.000	2.200	580	-1.620	-73.64
Light		185,000	4,407	326	-4,081	-92.60
Food:	. 6	225,000	6,607	906	-5,701	-86.27
Milk and milk product	ts 4	263,589	8,871	1,684	-7,187	-82.15
Manuf'd food product		102,500	3,830	1,145	-2,685	-70.10
Drinks, dist. spirits, &	e. 5	518,000	6,116	3,763	-2,352	-38.52
Total	. 12	884,089	18,817	6,593	-12,224	-64.87
Machinery and metal:						
Light	. 5	285,000	7,815	2,788	-5,026	-64.32
Heavy		656,600	19,871	3,537	-16,333	-82.69
Total	. 16	941,600	27,687	6,326	-21,360	-77.15
Amusement:						
Radio set	1	75,000	2,850	150	-2.700	-94.75
Paper and cardboard	. 4	351,500	14,528	4,953	-9,575	-65.90
Steel and iron	. 3	84,500	2,268	732	-1,516	-66.84
Textile:						
Silk and rayon		168,000	3,301	12,000	+8,698	+263.58
Wool	1	60,000	2,790	75	-2,715	-98.60
Total	. 3	228,000	6,091	12.075	+5.983	+98.08
Aircraft	. 3	310,000	7,145	513	-6.631	-92.96
Business and office equit	. 2	51,000	1,275	864	-411	-32.24
Garment		69,611	1,816	825	-991	-54.45
Tobacco:						
Cigarettes	1	53,236	2.475	3.353	+878	+35.44
Cigars		68,000	1,062	178	-883	-83.40
Total	. 3	121,236	3,537	3,532	-4	14
Railway equipment	. 2	125,000	5,625	6,015	+390	+6.93
Miscellaneous		473,403	13,194	8,750	-4,443	-33.56
Grand total	. 94	5,615,928	\$166,925	\$96,978	-69,946	-41.90

cent. This result would be much worse if three issues with extraordinary accomplishments were excluded. An issue of E. I. du Pont de Nemours & Co. common stock which was offered for \$22,500,000 in 1922, had a market value of \$280,770,000 at the close of 1933. An increase from an offering price of \$8,250,000 in 1923 to a market value of \$44,855,250 occurred in the case of a common stock flotation of Fleischmann Company, now a part of Standard Brands. In 1930 a new issue of Liggett & Myers Tobacco Company common was sold for \$13,080,000, but at the end of 1933 it was worth \$40,026,000. If these issues are excluded, the loss in principal for the remaining issues approximates 50 per cent.

Table II shows that 94 issues of Class A common stock for which investors paid \$186,925,000 were worth \$96,978,000 on Dec. 31, 1933, a loss of 41.90 per cent. An issue of Commercial Solvents Class A stock which increased from an offering price of \$1,800,000 in 1922 to \$13,055,600 on Dec. 31, 1933, by virtue of its being converted into ordinary common, modifies somewhat the experience of the typical Class A flotation.

Certain Groups Successful

A glance at Table I indicates that new issues in only the chemical, business and office equipment and tobacco industries were able to record increases in their value as a whole from the time of issue to the end of 1933. As already noted, however, a very profitable issue in the chemical field and one in the tobacco field modify the results of the typical flotation in those industries. The sorriest result is presented by issues of the amusement industry, which declined over 97 per cent in market value.

Class A issues likewise fared badly, as shown in Table II. The outstanding increases in value of flotations in the chemical and textile industries reflect largely the profitable experiences of an issue of Commercial Solvents Class A stock and an issue of Industrial Rayon Class A stock respectively.

The fact that issues of Class A comon stock suffered a greater decline in principle than flotations of ordinary common stock partly invalidates the theory that Class A stock has an investment status somewhat similar to that of preferred stock. In most instances where Class A stock is floated, the ordinary common or management stock represents very little investment by the owners. Hence preferences accorded Class A stock are sometimes quite worthless, and Class A stock is virtually nothing more than ordinary common stock subject to all the risks thereof. Furthermore, Class A common stock is often issued by the weaker companies which cannot entice investors with ordinary common stock, and so must offer Class A stock which has limited preferences over ordinary

Factors Determining New Offerings

Why should new issues of common stock present such a dismal picture? Can the investing public very often profit by buying new issues? In general, corporations offer common stocks for sale only when the investment market is favorable. (The new issues of 1928 and 1929 accounted for approximately two-thirds of the total volume of flotations covered by this study.) Consequently investors must exercise unusual discrimination in buying or rejecting the stocks that are

The Week in the Commodities; Index Again Declines



cattle and beef prices was largely responsible for the decline of The Annalist Weekly Index of Wholesale Commodity Prices to 122.4 on June 18 from 123.9 (revised)

Tuesday previous. The decline in cattle and beef reflected both the difficulty of moving meats at present prices and the imports from Canada that still continue heavy, about 83,000 cattle and calves been received from that country

since the beginning of the year.
Other losses were reported for wheat, corn, barley and flour, eggs, potatoes, coffee and cocoa, cotton and cotton goods and wool. Rice, apples, lemons, tin, zinc and rubber were higher.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1928—100.0; France, July, 1914—100.0; Germany, 1913—100.0.)

Sa	turday.			§Ger-				
1935	5.	tCanada	. U. K.	France	many.			
Apr.	6	72.2	63.4	345	100.8	45.2		
	13	72.5	63.7	347	100.8	45.7		
Apr.	20	72.7	63.7	347	100.8	45.9		
Apr.	27		63.9	346	100.8	45.9		
May	4		64.1	345	100.9	45.9		
May	11	72.4	64.4	346	100.8	46.2		
May	18	72.5	65.0	349	100.8	46.6		
May	25	72.4	65.2	352	100.9	46.8		
June	1		65.0	353	100.9	47.2		
June	8	71.8	65.0		101.1	47.7		
						-31		

†Revised. †Preceding Friday. †Preceding Wednesday. For data, 1933-1934, see Annalist of March 15, 1935, page 429. Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statis-tique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

	DAIL	i sru	I FA	IUES	Moo	dy's
	Cotton.	W/heat	Com	Hors	U. S.	Old
June	1211.80		1.00%		157.6	93.5
June	1311.80	.941/	.99	9.52	156.6	
	1411.95 1512.00	.97%	.98%	9.57	157.5 157.2	93.4
	1711.95	.97%	1.00%	9.56	157.5	93.2
	1811.85	.98%	1.01%	9.46	157.2	93.1

Cotton — Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. ly's index—Fifteen staple common 31, 1931 = 100; March 1, 1933 = 80

COTTON

The cotton market was uneventful during the week, with weather developments increasing influence. Prices sagged off on Wednesday of last week in a dull market, on more favorable weather conditions, and on an equally dull Thursday remained virtually unchanged. On Friday and Saturday the market rallied 20odd points on Senator Bankhead's urging a 13-cent loan, trade price-fixing, and rains. Monday, as Texas reported clearing weather, the market dropped, and on Tuesday rose and fell further as reports of fresh Texas rains were followed by others again indicating clearing. July closed Tuesday at 11.50-11.52, against 11.56 a week before, and October at 11.19against 11.26. Spot middling 11.20, closed at 11.85, or 5 points lower, while October Liverpool advanced 3 points to 6.08d.

Spot markets were very quiet, only 12,000 bales being reported as sold last week in the ten designated markets, about below the week previous and 15,000 below the 1930-34 average for the

Weather conditions in the eastern part of the belt are reported good, with high temperatures and clear weather favoring the growth of the crop. Further west there was unnecessary moisture, but the crop was able to make progress. In Texas and Oklahoma, however, rains continued excessive, with low temperatures retarding growth; field work is delayed and grassy fields are reported. Planting is only now being done in some Texas

With Cattle and Beef

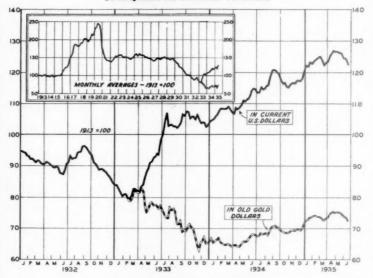
districts, the crop being three to four weeks late.

May cotton consumption was reported at 469,000 bales, or 6,000 above the April figure, and 9.6 per cent below a year ago, when it amounted to 519,000. On a easonally adjusted basis, it averaged

in April. Exports declined to 279,000 from 323,000 in April and 285,000 a year ago; the drop was, however, less than the usual seasonal decline. Mill stocks continued their decline as mills, unwilling to stock up at current prices, drew

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

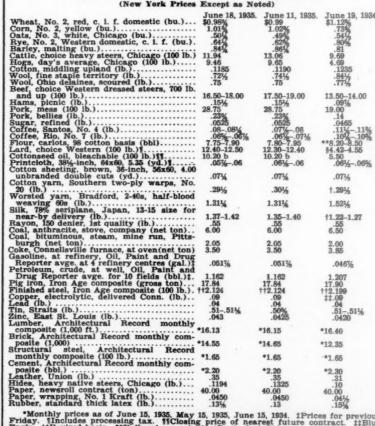
(Unadjusted for Seasonal Variation)



				Terms of	Current	D. S. Don	AT 8		-	All
	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm.
	Farm	Food	Textile	-		Building	Chem-	Miscel-	Com-	¶In Old
1935	Products.	Products.	Products	Fuels.	Metals.	Materials.	icals.	laneous.	modities.	Dollar.
	18114.9	126.5	*106.5		110.1	111.5	98.5	83.5	122.4	72.5
June	11 †118.2	128.1	†106.3		110.0	111.5	198.5	83.4 82.9	123.9	73.5 †74.1
June	3118.9	130.0	104.9	163.1	110.1	111.5	198.5	82.9	124.7	†74.1
June1	9,'34.101.3	114.5	111.7	161.4	112.5	114.0	99.5	89.0	115.1	68.3
*P	*Preliminary. †Revised. [Based on exchange quotations for France, Switzerland									
and Holland; Belgium included to March 12. Back figures: For weekly figures from										
April	26, 1927, t	o Feb.	11, 1935,	see THE	ANNAL	ist of Jun	e 22, 19	34, page	963, an	d Feb.
22, 19	35, page 3	23.								

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)



*Monthly prices as of June 15, 1935, May 15, 1935, June 15, 1934. †Prices for previous Friday. †Includes processing tax. †Closing price of nearest future contract. ††Blue Eagle. †Revised basis. **Bulk price nominal. †Revised. b Bid.

down their stocks; the May 31 total was the lowest for any month since 1931, and the lowest for the month in the last six-

DOMESTIC COTTON ACTIVITY housands of running bales, counting bund as half, linters excluded; as re-ported by the Bureau of the Census)

				Year's
	May,		. "May,	
-	1935.	1935.	1934.	P. C.
Consumption: Month	469	463	519	- 9.6
Adjusted†	17.5	16.9	19.6	
August-May	4,566		4,977	
Exports:				
Month	279	323	285	-0.2
Adjusted†		13.5	16.6	
August-May	4,175		6,769	
Month-End Stocks: In consuming es-				
tablishments In public storage	979	1,061	1,422	-31.2
and warehouses	6,560	7,202	6,560	0.0
Total	7,539	8,263	7,982	- 5.5
Spindles (Thousand Active	23,028			-10.8
Adjusted:	22,891	23,501	25.737	

*Revised. †Daily average, adjusted for easonal variation. ‡Adjusted for seasonal

Cloth markets remained quiet with sales small. Mills continue to restrict operations; cotton cloth production for the week ended June 9 totaled 105 million yards, against 102 the week before, and 98 a year ago. Curtailment of output continues, with talk of increasing restriction. While some in the trade look for an improvement after the end of the month, it is uncertain how successful will be the present stand of the manufacturers for the current prices, although if the various proposed shutdowns and additional curtailments really materialize buyers may find Fall goods scarce later.
MOVEMENT OF AMERICAN COTTON

housands of running bales, countir round as half, linters excluded; as re-ported by the New York Cotton Exchange)

-W'k Ending Thursday- Yr's June 13, June 6, June 14, Ch'ge 1935. 1935. 1934. P. C. | Movement Into Sight: 1935. 1935. 1934. P. C. C. |
During week ... 39	55	74	-47.3	
Since Aug. 1... 7,913	... 11,750	-32.6		
Deliveries During Week: To domeatic mills.	123	110	130	-5.4
To foreign mills.	123	110	130	-5.4
World total ... 3,969 4,115 5,950 -33.3
Week's change ... 146 -129 -124 ...
U. S. A. only ... 2,714 2,814 3,928 -30.9
Certificated Stocks:
Thursday ... 44 45 224 -90.4

THE GRAINS

The wheat market declined sharply on Wednesday and Thursday of last week, only a part of the losses being recovered Monday and Tuesday. Last week's break reflected the expansion of the new crop movement, dearth of buying interest and the continued uncertainty regarding the Canadian policy. On Friday trading in the August contract was permitted to commence at Winnipeg, a change of policy by the government that for the present, at least, will support that market. On Monday the market advanced with the aid of higher corn prices, unneeded rains in Kansas being offset by favorable Spring crop news from Minneapolis. The Tuesday rise reflected prospects of a wet harvest in the Southwest, firm cables, firm corn, and somewhat uncertain inflationary implications read into Premier Bennett's statement about revaluing the Canadian gold supply. July closed at 81% Tuesday, against 83% a week earlier, and September at 81%, against 84%; July Winnipeg at 84%, against 83%, and July Liverpool at 5s 34d, against 5s 5d.

The crop situation in Europe has been marked by undue cold and cloudy weather during May. In Eastern Europe the out-

look is quite favorable, but in the West it is definitely below normal. Harvesting is expected to be gnerally two weeks late on account of the cool weather. Most of the European countries with excessive supplies have largely liquidated them or else have poor crop prospects for the current season, according to the Bureau of Agricultural Economics. The outlook is for a wheat crop 20,000,000 to 40,000,000 bushels above last year in Europe, outside of Russia.

UNITED STATES WHEAT MOVEMENT Thousands: exports as reported by to Department of Commerce, visible sup-plies as reported by the Chicago Board of Trade)

Donard Or	Trauc	,	
_1	W'k En	ded Satu	rday-
, J	une 15,	June 8, J	une 16,
	1935.	1935.	1934.
Wheat exports (bus.).	Nil	Nil	86
Since July 1	3,029		18,502
Flour exports (bbls.)*	67	128	16
Since July 1*	3,618		3,691
Total (bus.)†	315	1132	161
Since July 1†	20,034		35,850
Visible supply at w'k-			
end (bus.)	25,076	27,283	73,036
*Including flour m		n bond	from
Canadian wheat, †Flor			
at 4.7 bushels to the ba			

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as re-norted by the Dominion Bureau of

Statistics)		
-Week	Ended F	riday-
June 7.	May 31,	June 8,
1935.	1935.	1934.
Exports, inc. from U.		
S. ports* 1,316	2.901	2,310
Exports for seasont 106,742		
Elevator stocks and		
afloat at week-end1.200,356	§201,545	200,366
*Including also exports i	nto U.	S. for
U. S. consumption. †Since	July 2	8. 1934.
and July 29, 1933. Includ	ling sto	cka at
U. S. ports. Revised.		

WORLD WHEAT MOVEMENT

ported by B	roomh		as re-
			June 16.
From:	1935.	1935.	1934.
North America	1.830	1.815	3,912
Argentina	3,047	3,353	3,725
Australia	1,666	1,194	1,236
Black Sea	376	880	384
Other	776	960	840
Total	7,695	8,202	10,097
Since July 30 46	14 905		462.767

Corn showed independent strength on excessive rains in much of the corn belt and closed unchanged to 1% cents higher. Planting made somewhat better progress than in recent weeks, according to the Bureau, although large areas in the Lower Ohio, Central Mississippi and Lower Missouri Valleys still remained to be planted, with soil too wet for field work. Scarcely one-third of the crop has been planted in Southern Indiana and less than one-fourth in Southern Illinois. A large percentage must be replanted in Eastern Kansas and neighboring areas, as well as in Oklahoma.

Oats were supported by the excessive rains east of the Mississippi. Rye sagged off moderately.

SUGAR

Sugar futures declined 10 to 12 points during a quiet week, largely on doubts expressed by the House Agricultural Committee as to the constitutionality of the proposed AAA amendments, reawakened doubts as to the future of the Costigan-Jones Act, supplemented by some Cuban hedge sales Tuesday. Refiners were not interested in raws beyond 3.25 cents.

A decrease in world sugar stocks of 1,022,000 long tons, raw sugar value, during the year ending Aug. 31, 1935, is estimated by B. W. Dyer & Co. Total production has changed but little, so that the decrease in stocks is due to increased consumption. This will make the fourth consecutive year in which a decrease in stocks has occurred, and will place Aug. 31 stocks at 10,042,000 tons, the lowest they have been on this date since Aug. 31, 1929.

31 stocks at 10,042,000 tons, the lowest they have been on this date since Aug. 31, 1929.

Consumption is estimated at 26,902,000 tons compared with 26,215,000 tons consumed during the corresponding period 1933-34, an increase of 687,000 tons or 2.6 per cent. The relation of final stocks to consumption, based on these estimates, is placed at 37.3 per cent.

The survey indicates production as 25,880,000 tons, an increase of 103,000 tons, or 0.4 per cent, compared with 25,

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)

Daily Range

July. October. December. January. March. May.

Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	LOW.	High.	LOW.	rugn.	
June 10. June 11. June 12. June 13. June 14. June 15. Week's range June 17. June 18.	.11.60 .11.60 .11.55 .11.50 .11.60 .11.69 .11.69	11.50 11.48 11.45 11.40 11.42 11.62 11.40 11.58		11.20 11.15 11.11 11.08 11.12 11.32 11.08 11.28	11.31 11.30 11.25 11.21 11.32 11.42 11.42 11.39 11.38	11.20 11.17 11.14 11.10 11.16 11.36 11.10 11.29	11.32 11.32 11.27 11.23 11.33 11.44 11.44	11.25 11.20 11.19 11.15 11.21 11.40	11.36 11.37 11.36 11.30 11.41 11.51 11.51	11.29 11.25 11.25 11.23 11.25 11.46 11.23 11.40 11.30	11.43 11.41 11.35 11.47 11.57 11.57 11.56 11.53	11.33 11.32 11.31 11.29 11.31 11.51 11.29 11.44 11.36
June 18 close	.11.50t	11.52	11.19t	11.20	11.3	22t	11.	23t	11.2	23t	11.	36t
	14.21 Ag.9		12.71 Ja.2	10.05 Mr.18	12.76 De.31	10.10 Mr.18	12.70 Fe.18		11.99 My.11		11.97 My.2	
		Jul	у.			Sep	tembe	r.			ecemb	
Wheat:	High	1.	Lo	W.	H	igh.		Low.		High		Low.
June 10. June 11. June 12. June 13. June 14. June 15. Week's range.	84 83 ¹ 80 ¹ 80 ¹	6/2/2		31/4 51/4 51/4 51/4 53/4 53/4		84½ 85 83¾ 81¼ 81% 81 85		.83½ .83¾ .81¾ .79½ .79¼ .79¼		.86% .86% .83% .83% .83% .83%		.85% .86 .83½ .81½ .82 .81% .81½
June 17	801	4		37/2		30% 32%		.791/2		.83		.81%
June 18 June 18 close		.81%		0%			81% t	.ou%		.01/2	.84¼ t	.00%
Contract	1.02			8%	1.0)21/6	0174	.7914		.94	.02/4	.811/2
	Apr.			ne 15		. 16	Ju	ine 15	M	ay 20	Ju	ine 13
Traded week ended Friday, June 14, 124,389,000 bushels; last year, 207,804,000.												
Weekly Range												

Week's range June 17	.84 .78 .80¼ .78	% .8 % .8	5 0%	79¼ 79¼ 80%	.86%	
June 18	.82 .80 .81% t	% .8	.81% t	80%	.83 .84½ .84½	.83½
June 17	Apr. 16 Jun	e 15 Apr.	16 Ju	791/ ne 15	.94 May 20	June 13
Traded week en	nded Friday, Jur	ne 14, 124,389 Weekly Ra	,000 busnels	; last yea	r, 207,804,00	10.
First	t Two Days,	Week	Week			
Corn: High. I	t Two Days, eek Ended ine 22, 1935— Low. Close. .78½ .81½ t	June 15, 1935.	June 8, 1935	. Co	ontract Ran	ge-
July821/4	.78½ .81% t	.82½ .77%	.81% .79¼	.90½ De	c. 5 .71½	Mar. 18
July	.61% .64% t	.64 .601/2	.76 .73% .65 .62 ¹ / ₄	.90½ De .84¾ Ja .65 Ju	ne 6 .60%	Mar. 18 Mar. 25 June 1
Oats:						
July35% Sept33%	.34 .35% t	.35% .33%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.51 De .44% Jan .35% Jun	c. 5 .33½ n. 8 .31%	May 29 June 13 June 13
July	.34% .35% t	10,832,000	11,598,000	.35% Ju	ne 4 .33%	June 13
Kye:				.80% De	c. 5 .44	June 13
July 47% Sept 48% Dec 51% Bushels traded.	.46 .48¼ t .49% .51% t	.50 .45 .53¼ .48%	.48% .45% .50% .47 .53% .50 5,338,000	.76 ¹ / ₄ Ja: .53 ¹ / ₄ Ju:	c. 5 .44 n. 4 .45 ne 3 .48%	June 13 June 13
July 7.50 Sept. 7.54 Dec. 7.62 Mar. 7.67 May 7.64 Contracts traded	7.30 7.47 t 7.50 7.37 7.56 n	7.74 7.45 7.80 7.50 7.75 7.51	7.87 7.73 7.91 7.82 7.95 7.85	11.35 Au 10.65 Oc 10.60 Ja 8.50 Ma	ig. 13 7.30 t. 9 7.37	June 18 June 18 June 18
Dec 7.62 Mar 7.67	7.41 7.62 t 7.46 7.67 t	7.75 7.51 7.83 7.59	8.00 1.92	10.60 Ja 8.50 Ma	n. 7 7.41 ar. 1 7.46	Apr. Zo
May 7.64 Contracts traded	7.50 7.71 n	7.95 7.60	8.04 7.95 123	8.26 Ms	ry 27 7.50	June 18
			5.22 5.15	8.47 Au	ig. 16 4.77	Apr. 26
July 4.84 Sept. 5.10 Dec. 5.25 Mar. 5.09 May 5.22 Contracts traded	4.81 5.03 n 4.92 5.15 n 5.03 5.25 t 5.07 5.29 n 5.10 5.33 n	5.10 4.88 5.14 5.00 5.40 5.09	5.22 5.15 5.32 5.27 5.45 5.40 5.47 5.45	8.47 Au 7.75 Oc 7.69 Ja 5.81 Ms 5.65 Ms	t. 9 4.87 n. 3 4.95	Apr. 26 Apr. 26 Apr. 26
Mar 5.09 May 5.22	5.07 5.29 n 5.10 5.33 n	5.40 5.09 5.40 5.12 5.43 5.20	5.45 5.40 5.47 5.45 5.55 5.52 48	5.81 Ma 5.65 Ma	ay 27 5.03 ay 28 5.10	Apr. 26 Apr. 26 June 18
			48			
July 2.36 Sept 2.40 Dec 2.43 Jan 2.20 Mar 2.25 Contracts traded	2.31 2.29@2.30 2.33 2.33@2.34	2.42 2.35 2.47 2.37 2.50 2.38 2.31 2.21 2.34 2.22	2.40 2.19 2.44 2.24 2.47 2.28 2.20 2.08 2.24 2.10 2.26 2.16	2.54 Ms 2.61 Ms 2.66 Ms 2.46 Ms 2.48 Ms 2.52 Ms	y 24 1.87 Ly 24 1.93	Jan. 2 Jan. 2
Dec 2.43 Jan 2.20	2.35 2.35@2.36 2.17 2.14@2.16	2.50 2.38 2.31 2.21	2.47 2.28 2.20 2.08	2.66 Ms 2.46 Ms	y 24 1.95 y 27 1.95	Jan. 2 Jan. 2 May 31
Mar 2.25 May 2.25	2.17 2.17@2.18 2.24 2.22@2.23	2.34 2.22 2.34 2.34		2.48 Ma 2.52 Ma	ly 27 2.05 ly 27 2.16	May 31 June 3
Sugar (No. 1):		. 1,247	2,079			
Sugar (No. 1): July 2.37 Sept 2.42 Dec 2.45 Jan Contracts traded	2.30 2.29@2.30 2.36 2.35@2.36	2.42 2.40 2.48 2.41 2.54 2.50	2.41 2.20 2.45 2.28 2.51 2.37	2.56 Ma 2.63 Ma 2.71 Ma 2.53 Ma	y 27 1.73 y 27 1.76	Oct. 29 Oct. 30
Dec 2.45 Jan	2.44 2.42@2.43 2.27@2.28	2.54 2.50		2.71 Ma 2.53 Ma	ty 27 1.91 ty 10 2.09	Dec. 22 Feb. 1
Cocoa:						
July 4.31 Sept 4.44 Dec 4.61	4.25 4.27 n 4.37 4.39 n 4.54 4.56 n	4,47 4.31 4,60 4.44 4.74 4.61 4.81 4.68	4.47 4.40 4.57 4.53 4.74 4.67 4.76 4.73 4.88 4.82	5.80 Au 5.58 Fe 5.74 Fe	g. 10 4.25 b. 18 4.37	June 18 June 18
Dec 4.61 Jan 4.66	4.54 4.56 n 4.63 4.61 n	4.74 4.61 4.81 4.68 4.93 4.78	4.76 4.73		b. 18 4.54 n. 9 4.63	June 18
Jan. 4.66 Mar 4.77 May 4.89 Contracts traded	4.71 4.72 n 4.82 4.83 n	4.93 4.78 4.99 4.89	2.30 2.32	5.73 Jan 5.27 Ap 5.14 Ma	r. 11 4.71 y 17 4.82	June 17 June 18 June 18
Hides:						
June	9.75@9.81 9.98 9.99@10.02	10.53 10.20	9.83 9.54 10.22 9.71	11.50 Ju 11.19 Ma	ne 13 6.90 ly 16 8.14	Aug. 6 Oct. 10
Dec10.50 Mar10.85	10.25 10.32 t 10.60 10.61@10.65	10.85 10.50 11.16 10.80	10.55 10.05 10.85 10.39	11.56 Ma 11.78 Ma	ne 13 6.90 ty 16 8.14 ty 16 9.35 ty 15 9.65 ne 6 10.92	Mar. 18 Mar. 21
Contracts traded	10.91 n	239	10.99 10.92 458	10.99 Ju	ne 6 10.92	June 6
tubber: July12.92	12.68 12.68 t	12.91 12.65	12.75 12.21	17.45 Au	g. 9 10.52	Mar. 18
July 12.92 Sept. 13.07 Dec. 13.28 Jan. 13.30 Mar. 13.48 May 13.58 Contracts traded	12.81 12.81 t 13.02 13.02 t 13.03	13.03 12.78 13.22 12.98	12.88 12.32 13.08 12.53	15.57 Oc 14.88 Jan	t. 2 10.66 a. 8 10.91	Mar. 18 Mar. 18
Mar13.48	13.08 13.08 t 13.25 13.25 t 13.26	13.30 13.10 13.45 13.26	13.16 12.70 13.26 12.78	14.00 Fe 13.48 Ju	b. 19 10.96 ne 17 11.74	Mar. 18 Apr. 5
Contracts traued	13.58 13.39 D	13.54 13.45	1,072	13.38 Jul	ne 17 13.45	June 14
July 1.34	1.32% 1.32%@1.33	3 1.341/2 1.33	1.35 1.29	1.44% Jan	. 2 1.25	Mar. 18
July 1.34 Sept 1.33½ Dec 1.32½ Jan 1.32	1.30% 1.30% t 1.30% 1.30% t	1.33% 1.32	1.32 1.29	1.39 May	y 23 1.28	June 3
Contracts traded	1.30% 1.30% t	261	285	1.37% may	21 1.20%	June 3
Wool Tops: July	80.2@81.4 80.6@82.2	81.0 81.0	81.0 80.1 80.2 79.0	84.0 Ma	y 23 71.2	Apr. 24
July Sept. 0ct. 82.2 Dec. 83.0 Jan. 83.5 Mar. May	81.6 81.1@82.6	82.0 80.0 82.5 80.0 83.0 81.0	81.0 80.1 80.2 79.0 81.5 79.4 83.0 80.1 82.5 80.7 81.7 81.4	84.0 Ma 84.5 Ma 84.6 Ma 85.5 Ma 85.5 Ma 85.5 Ma	y 24 72.7 y 24 72.9	Apr. 24 Apr. 23 May 2 Apr. 23 Apr. 24 Apr. 23
Jan 83.5	81.6 81.1@82.6 82.2 82.0@83.0 83.0 82.0@83.2 82.0@83.6	00.0 01.9	81.5 79.4 83.0 80.1 82.5 80.7 81.7 81.4	85.5 Ma	y 23 72.4 y 23 73.0	Apr. 24
		*** ***	*** ***			
July10.33	10.30 10.31	10.46 10.23	10.50 10.06	11.98 Fel	0. 18 9.84	Nov. 27
July 10.33 Sept 10.30 Oct 10.30 Dec 10.15 Ian	10.27 10.28@10.29	10.45 10.23 10.43 10.18	10.50 10.06 10.53 10.10 10.51 10.10 10.37 9.86 10.18 10.18	11.98 Fel	5. 18 10.00 . 5. 26 9.93	Apr. 3
Jan. Contracts traded.	10.10 10.15 10.17@10.22	10.10 10.06 425	10.37 9.86 10.18 10.18 375	10.18 Jur	ne 4 10.06	June 13
				F 00 35		
Sept 6.72	6.33 6.33 t 6.40 6.40 t 6.50 6.50@6.52	6.85 6.77 6.95 6.80 7.04 6.89	7.02 6.68 7.20 6.76 7.25 6.86 7.10 6.91	7.66 Ma 7.75 Ma 7.86 Ma 7.62 Ma	y 27 5.68 y 27 6.05	Nov. 1
July 6.72 Sept. 6.80 Dec. 6.90 Jan. 6.92 Mar. 6.71 May 6.85	6.50 6.50@6.52 6.55 6.53 b 6.71 6.59 n	7 19 7 19	7.02 6.68 7.20 6.76 7.25 6.86 7.10 6.91 7.38 7.00	7.62 Ma 7.61 Ma	y 14 6.55 .	Nov. 1 Feb. 25 June 18 June 18 June 18
Contracts traded	6.84 6.67 n	73	182	1.00 Ma		
a Asked. b Bid.	n Nominal. t	Traded. @ F	Bid and ask	ed. *We	ek ended I	riday.

Contracts traded. Nominal. t Traded. Bid and asked. *Week ended Friday.
Closed Saturday: Silk, permanently; coffee, sugar and cocoa, June, July, August
and September; hides, rubber and copper, June 22 to Aug. 31, inclusive.

777,000 tons produced the previous year.

The following table gives the Dyer estimates of production and consumption for the main geographical divisions of the world together with comparisons for the previous season (figures in thousands of long tons, raw sugar value).

Prodi	action-	-Consu	mption-
1934-35.	1933-34.	1934-35.	1933-34.
North America 6,522	7,099	6,594	6.535
South America 1,703	1,680	1,416	1.380
Europe 8,374	7,193	9,790	9,416
Asia 7,727	8,128	7,924	7,722
Africa 829	947	738	732
Oceania '725	730	440	430
Total25,880	25,777	26,902	26,215

While the detailed statistics show an increase in production of approximately 1,500,000 tons is expected in Europe and the Japanese Empire, such increase is approximately offset by the anticipated decrease in production in the United States and insular areas due to the existing out a system. ing quota system.

COFFEE

Coffee futures declined further during the week, with losses of 9 to 14 points in Santos and up to 8 points for Rio, as the Brazilian market and cost and freight offers went lower and the milreis declined to 18.58 to the dollar Tuesday from 18.28 the Tuesday previous (however, touching 18.90 earlier on the 18th).

Brazil plans to continue control next year; a meeting of Brazilian coffee producing State representatives is to be held June 27 to consider the future policy. The 1935-36 crop, now being harvested, and which will commence to be marketed on July 1, is officially estimated at 18,-670,000 bags, against 14,102,000 last year and the record crop for Brazil of 29,880,-000 in 1933-34.

COCOA

Cocoa futures continued the decline of the past three months, closing Tuesday with losses for the week of 18 to 20 points. July switches continued the outstanding feature.

SILK

Silk futures sagged 1 to 2 cents Tuesday, on July liquidation. Spot crack went down 1 cent to \$1.38. Japan was moderately lower.

WOOL

Wool tops declined moderately in a fairly active week. Spot dropped 5 points to 85.5. Foreign prices were lower.

HIDES

Hide futures lost 38 to 45 points in a quiet week. Spot markets were inactive.

RUBBER

Rubber futures showed fair strength last week, but declined 16 to 19 points Tuesday on lower outside markets and cables and on reports of labor troubles at domestic rubber plants. The Dutch proposal for an export tax on estate rubber was a constructive influence, as was the advance in the levy on native rubber to the equivalent of 11 cents from 10

COTTONSEED OIL

Cottonseed oil futures declined slightly during the week. Compared with most other commodities they made a relatively good showing.

THE NON-FERROUS METALS

Silver sagged to 721/2 cents on Secretary Morgenthau's statement to the effect that he would not advance the Treas-

ury price, even if the metal went lower.
"European" copper declined 20-30 points to 7.50 as the market remained nervous. Sales fell to low levels and an agreement was reached to continue the buying agreement another month.

Tin closed at 51 to 51%, against 50% last week. Lead and zinc were unchanged at 4.00 to 4.10 and 4.30 respectively. The tri-State zine mine strike is gradually breaking up.

WINTHROP W. CASE.

Financial News of the Week



ET income of the Union Carbide and Carbon Corporation for the first quarter of the year stood, after allowance for seasonal fluctuations, at the highest level since the final quarter of

Seasonally adjusted earnings increased substantially over the level for the preceding quarter, as a result of a smaller than seasonal decrease in actual net income. Net income normally declines about 34 per cent during the first quarter, but the figure as reported by the company showed a decrease of only 22 per cent. Net income, adjusted for seasonal variation, amounted to \$6,378,-000, as compared with \$5,407,000 for the preceding quarter, \$3,980,000 for the third quarter of last year, \$5,836,000 for the second quarter of last year and \$5,227,000 for the corresponding quarter of last year. Earnings show a very sharp recovery over the depression low, which was \$1,818,000 for the third quarter of 1932. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

(Thousands)		
Quarters Ended, Operating March 31: Income.	Net Income.	Earn. Per Cap. Sh.
1930. \$8,755 1931. 6,743 1932. 4,016 1933. 3,606 1934. 6,490 1935. 7,608	\$6,473 4,614 1,981 1,658 4,338 5,294	\$0.72 .51 .22 .18 .49 .59
June 30: 1930. 8,602 1931. 6,641 1932. 4,303 1933. 4,603 1934. 6,912 September 30:	6,307 4,506 2,255 2,643 4,780	.70 .50 .25 .29 .54
1930 9,509 1931 6,927 1932 4,046 1933 6,595 1934 6,474	7,209 4,773 1,985 4,604 4,352	.80 .53 .22 .51 .49
*December 31: 1930. 10,137 1931. 5,765 1932. 4,500 1933. 7,155 1934. 8,726	8,053 4,137 2,560 5,268 6,808	.90 .46 .28 .59
*Obtained by deducting earnings from annual earning	nine ngs.	months'

INDUSTRIALS

INDUSTRIALS

American Crystal Sugar Company (formerly American Beet Sugar Company)—Stockholders have approved the plan of reorganization for the company.

The plan creates 69,600 shares of new first preferred cumulative 6 per cent stock, of \$100 par value, callable at 105, with full voting privileges. The new stock is prior in rights to the existing preferred. Holders of the existing 7 per cent preferred may exchange one share for one and six-tenths shares of the new preferred. Dividend requirements on the new stock are \$417,600 a year. In this way the company eliminates the 60 per cent of accumulated dividends on the 7 per cent issue.

company eliminates the ob per cent or accumulated dividends on the 7 per cent issue.

Beaufor Gold Mines, Ltd.—At a special meeting the shareholders approved a proposal to form a new company, with a capital of 3,000,000 shares. The property of Beaufor Gold Mines is to be transferred to the new company for a consideration of 1,500,000 shares. The remaining 1,500,000 shares will be sold and optioned for \$425,000, of which \$75,000 represents a firm commitment. Work on the property will be resumed immediately.

Bethlehem Steel Corporation—The company has filed an application with the Securities and Exchange Commission covering an issue of \$55,000,000 of consolidated mortgage twenty-five-year sinking fund 4½ per cent bonds, Series D, due July 1, 1960.

The underwriters for the Bethlehem issue are to be Kuhn, Loeb & Co., Edward B. Smith & Co., Brown, Harriman & Co., Inc., First Boston Corporation, J. & W. Seligman & Co. and G. M.-P. Murphy & Co. The amount to be underwritten by each has not yet been determined.

Neither has the amount of the net proceeds from the sale of the issue yet been estimated, but as to the application of these net proceeds from the proposed sale the company said:

"The net proceeds derived from the sale of the Series D bonds are to be devoted to the following purposes, the approximate

amounts to be devoted to each purpose so far as determinable being as follows:
"A—To the retirement of \$29,214,000 principal amount of the Midvale Steel and Ordnance Company, twenty-year 5 per cent convertible sinking fund gold bonds due March 1, 1936, now outstanding in the hands of the public.
"B—To the payment and retirement or purchase of \$22,304,000 principal amount of the Bethlehem Steel Company (Pa.) purchase money and improvement mortgage 5 per cent twenty-year sinking fund

National Gypsum Company—Stockholders will take action on June 25 on a plan for paying up the arrears of dividends on its preferred stock, which amount to \$53,-657. Dividends are now being paid at the regular rate of \$7 a year.
Under the plan, one share of 5 per cent second preferred stock with a par value of \$20 would be issued to holders of each share of the present preferred on which accumulations total \$21.50 a share. In addition, \$1.50 in cash would be paid, thus clearing up the arrears. There are 24,-

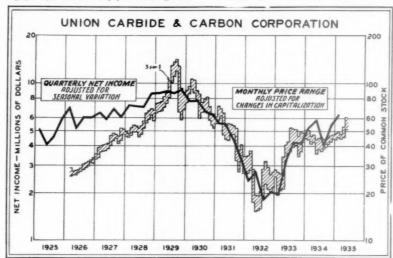


Table I. Union Carbide and Carbon Corporation (Thousands)

	+1	Depreciatio		,	*Earnings			
Years Ended Dec. 31:	Operating Income.	and Other Charges.	Pfd. Divs. and Interest.	Net Income.	Capital Share.	Dividends ‡Total.	Per Share.	Surplus After Divs.
1924 1925 1926 1927 1928 1929 1930 1931 1932 1934	28,267 32,835 34,196 39,527 \$44,126 37,003 26,077 16,865 21,959	\$4,859 7,202 7,471 7,655 7,695 7,461 7,813 6,787 6,851 6,572 7,130	\$990 1,044 1,221 1,200 1,255 1,238 1,148 1,260 1,233 1,214 1,194	\$16,771 20,021 24,143 25,341 30,577 \$35,427 28,041 18,030 8,781 14,173 20,277	\$6.30 7.53 9.08 9.52 11.15 *3.94 3.12 2.00 0.98 1.59 2.28	\$13,299 13,299 13,964 15,958 16,235 20,737 23,396 23,402 12,601 8,908 11,574	\$5.00 5.25 6.00 *3.45 2.60 2.60 1.00 1.30	\$3,47: 6,72: 10,17: 9,38: 14,34: 14,69: 4,64: d5,37: d3,82: 5,26: 8,70:
	Total Invested Capital.	Per Cent Earned or Capital.	Properties.	Cash.	¶Inventories.		% Curr. Assets to Curr.Liab	Total
1924 1925 1926 1926 1927 1928 1929 1930 1931 1932	. 182,292 . 192,134 . 201,400 . 223,689 . 291,070 . 290,209 . 234,827	8.36 10.98 12.57 12.58 13.67 12.17 9.66 7.68 3.85 6.09	\$116,430 158,055 168,143 180,430 197,679 210,565 234,590 210,945 215,863 219,452	\$8,046 12,445 12,830 16,267 17,503 15,486 16,980 14,312 7,836 14,747	\$52,611 28,917 30,351 29,158 32,322 38,499 44,376 42,128 41,054 39,094	\$65,285 47,039 49,558 51,510 56,602 113,035 95,877 69,988 55,168 61,336	543 458 471 541 521 827 768 693 936 790	\$75,33; 52,85; 63,03; 72,55; 86,60; 96,78; 98,58; 43,65; 36,38; 41,60;

†Includes depletion since 1927. {Includes \$1,870,885 realized security profit. "Stock split for 1 in 1929. iExcludes dividends on reacquired capital stock. "Carried at lower of cost r market since 1930. In 1929 and prior years raw materials were carried at lower of cost or market and work in process and finished goods at cost. d Deficit.

gold bonds due July 1, 1936, now outstanding in the hands of the public.
"C—The balance of the net proceeds for

"C—The balance of the net proceeds for general corporate purposes.
"On or before maturity of said purchase money and improvement bonds the registrant will offer to purchase such bonds outstanding in the hands of the public.
"Registrant will pledge under the consolidated mortgage of such bonds so purchased or otherwise purchased by the registrant and will extend or cause to be extended maturity of such bonds (and of the \$24,159,000 principal amount of bonds of the same issue now pledged under the consolidated mortgage) to May 1, 1942."
Consolidated Laundries Corporation—A plan

consolidated mortgage) to May 1, 1942."

Consolidated Laundries Corporation.—A plan for a five-year extension of the company's convertible 6½ per cent ten-year sinking fund notes, which will be due on April 15, 1936, has been submitted by the company to the noteholders.

In consideration of the extension, noteholders, would receive in cash 3½ per cent of the face amount of the notes if the notes were presented before July 15 next. Notes presented after that date would receive payments on a scale diminishing monthly. The extended notes would carry an annual sinking fund of \$100,000.

Granite City Steel Company—The company

franite City Steel Company—The company has notified the New York Stock Exchange of a proposed increase in authorized common stock of no par value to 400,000 shares from 262,945 shares.

400,000 shares from 262,945 shares.

International Paper and Power Company—

Stockholders at their annual meeting approved the liquidation of the International Securities Company, with division of its assets between the International Paper Company and the International Paper and Power Company.

our preferred shares entitled to this distribution. In addition, there are 1,424 of preferred shares on which dividend arrears amount to \$16.25 a share. To holders of each share of this stock there would be issued three-quarters of a share of new 5 per cent second preferred and \$1.25 in cash. These shares were issued during the period when payments were suspended. 871 preferred shares entitled to this distri-bution. In addition, there are 1,424 of

Radio Corporation of America—The board of arbitration selected last year to determine whether the Chinese Government had violated its traffic agreement with the RCA by making a subsequent traffic agreement with the Mackay Radio and Telegraph Company has handed down a decision in the negative and ordered costs shared equally between both parties. In finding for the Chinese Government, however, the board pointed out that the plaintiff had overlooked certain practical considerations in its pleas and it went at length into actions which China could not perform validly under the RCA agreement, which it said might be submitted for arbitration later, if desired, by either party.

Several Companies Decline to File for Permanent Registration—An additional number of concerns announced during the past week that they would not make application for permanent registration of their stocks, on security exchanges, as required by the Securities Exchange Act of 1934 before July 1.

Noranda Mines, Ltd., a Canadian corporation, and H. R. Mallinson & Co. have notified the New York Stock Exchange that they will not file applications. Similar notifications have been sent to the New York Curb Exchange by Kerr Lake

Mines, Ltd.; the Northam Warren Corporation, the Struthers-Wells-Titusville Company and the Anglo Norwegian Holdings, Ltd.

ings, Ltd.

The management of Noranda Mines sent the following announcement:

"After giving the matter thorough consideration, we have finally determined against registering unless there is a radical change in the law. It is our understanding that failure to register will involve the withdrawal of our shares from your Exchange, which we very much regret, as the listing of the stock on your Exchange has undoubtedly been a great convenience to shareholders in the United States. However, we feel, as the majority convenience to shareholders in the United States. However, we feel, as the majority of our shareholders and directors are citizens of Canada, it is unfair to permit the company to become subject to the laws and regulations of a foreign country which they may unwittingly contravene, rendering them liable to heavy penalties."

Persile Properties, Inc.—Hearings on the

rendering them liable to heavy penalties."
Textile Properties, Inc.—Hearings on the plan of reorganization as proposed by the committee representing holders of the company's first mortgage 6 per cent gold certificates, have been ordered for July 9 by Judge R. P. Patterson of the United States District Court. A total of \$2,400,000 of the approximate \$7,000,000 bonds originally issued has been deposited, the committee said.

mittee said.

Tide Water Oil Company—The company has called for redemption the outstanding 5 per cent cumulative convertible preferred stock on Aug. 15 at \$105 plus a final quarterly dividend of \$1.25 a share. Bank loans with varying interest rates have been established for the term of the loan to finance the redemptions.

finance the redemptions.

United Wall Paper Factories, Inc.—A plan for recapitalization has been submitted to stockholders by officials of the company. It calls for exchange of the present preferred stock for common stock and the writing down of certain assets to reduce depreciation changes. Stockholders will vote on the plan on June 24.

Willys-Overland. Company. Creditors, have

Willys-Overland Company—Creditors have been informed by their committee, headed by C. S. McIntyre that sales of surplus machinery and equipment of the company have yielded approximately \$1,000,000 and the funds have been impounded.

RAILROADS

RALLKOADS

Bangor & Aroostook Railroad—The company has advised the New York Stock Exchange that its offer of exchanges of its bonds for Medford Extension first mortgage bonds of 1937, St. John River Extension first mortgage bonds of 1939 and Washburn Extension first mortgage bonds of 1939 will remain open until Dec. 1 or a later date if the company decides.

Chicago & North Western Railroad-Details

Chicago & North Western Railroad—Details of a temporary reorganization plan for the company, calling for a scaling down of interest charges over a five-year period, have been presented to important bondholders by Fred W. Sargent, president of the road.

Mr. Sargent said that all bonds of the company would be subject to a five-year interest deferment in varying ratios under the plan, but that the net result would be to cut the total interest burden by about one-half. At the end of the five years the full rates would be restored. The stock issues of the railroad would not be disturbed.

The stock issues of the rainval would be disturbed.

Meetings between representatives of important bondholders and officials of the company are being held in an endeavor to reconcile their views on the plan. The plan has been criticized because it requires no sacrifices by stockholders.

plan has been criticized because it requires no sacrifices by stockholders.

Chicago, Milwaukee, St. Paul & Pacific Railroad—The management of the company has agreed to surrender control of the line to the holders of its bonds in return for a reduction in its interest burden, according to a communication sent by the company to insurance companies and savings banks. This capitulation by the company followed the intercession of Jesse Jones, chairman of the Reconstruction Finance Corporation, a large creditor of the railroad and its only remaining source of working capital.

Under the offer made by the company, the new common stock to be issued would be placed in an investment trust controlled by the present bondholders. The new preferred stock to be issued would have voting power, but under the plan it would be distributed quite widely, so that its influence would not be equal to that of the common stock voting trust. The trustees would administer a sinking fund—a novelty in railroad finance, which,

Gartley's Weekly Free Trial Stock Market Review

A technical weekly digest and review of current market distinguished by H. M. M. Garlley, an outstanding authority on technical interpreta-

n outstanding movements.

H. M. GARTLEY, INC.

New York

however, is coming into general use—and be empowered to conserve the company's funds in the interest of the bondholders. The company's proposals, as modified at the insistence of Mr. Jones and the twenty interested insurance companies and savings banks, are substantially as follows:

and savings beans, follows:

The \$138,000,000 of general mortgage bonds, now bearing interest at from 3½ to 4½ per cent, would have one-third of their interest placed on a contingent basis for a period of years. The insurance companies want this to be five years but Mr. Jones wnats it to be ten.

The \$106,395,000 of 5 per cent Series A mortgage bonds would become 5 per cent income bonds. The holders of the general contrage and Series A bonds, which, ex-

mortgage bonds would become 5 per cent income bonds. The holders of the general mortgage and Series A bonds, which, except for underlying bonds, would be the only ones to survive the reorganization, would control the company as long as interest was in arrears.

The \$182,873,000 of adjustment 5 per cent bonds would be converted into new 5 per cent, voting, \$25 par, non-cumulative, preferred stock participating equally in dividends with the common stock after the common dividends reached 5 per cent in any one year.

common dividends recard to any one year.

Each present \$100 par 5 per cent, voting, non-cumulative preferred share would receive one new \$25 par preferred share.

One new \$25 par common share would be exchanged for every three present shares

The management proposes to leave the \$8,056,000 of Chicago, Terre Haute & Southeastern Railway first and refunding 5 per cent bonds undisturbed. The Chicago, Milwaukee & Gary first mortgage 5 per cent bonds would be changed into income bonds.

income bonds.

Emergency Railroad Transportation Act
Extended — Complying with President
Roosevelt's request, as the Senate had
done recently in passing the measure,
the House Interstate Commerce Committee approved on June 12 a year's extension from June 16 of the Emergency Railroad Transportation Act of 1933 and the
office of Coordinator of Transportation
for which it provides.

The committee struck from the authorizing resolution, however, the assessment
on the railroads of \$2 a mile from which
the coordinator's activities have been
financed. The assessment was urged by
Mr. Eastman and was provided for by the
Senate.

Senate.

Deletion of the assessment raised the question of where the required funds would be obtained, since the act carries no appropriation. Administration supporters in the committee thought that, if necessary, an allotment could be obtained from the \$4,000,000,000 public works fund.

Inneapolis & St. Louis Railroad—Sale of the road was postponed on June 11 for the fifth time when no bidders appeared. A new sale date, Aug. 10, was set.

Missouri Paeific Railread—The company's report for 1934 shows a market loss of more than \$2,000,000 on transactions in its own securities undertaken a short time before it entered bankruptcy. The report shows also that it lent \$356,757 to "individuals and companies engaged in produce and fruit packing" and spent \$371,569 in the "acquisition of orchard, farm and elevator."

569 in the "acquisition of orchard, farm and elevator."

These transactions are under investigation by counsel for a bondholders' committee headed by John W. Stedman, vice president of the Prudential Insurance Company. Mr. Stedman's committee has under consideration a plan of reorganization for the Missouri Pacific submitted by O. P. Van Sweringen, president of the Alleghany Corporation, which controls the Western line.

The Missouri Pacific's purchases of its securities were made largely in 1932 at a time when market prices were declining sharply, but they were not recorded in previous reports. The latest statement, which is audited by certified public accountants, shows that the market operations were carried on in the name of the Missouri Improvement Company and Missouri Pacific Transportation Company.

souri Pacific Transportation Company.

New York, Chicago & St. Leuis Raliroad—
Application for extension to Feb. 1, 1940,
of twenty-four RFC loans totaling \$8,811,
587, maturing July 27 and Oct. 1, was filed
with the Interstate Commerce Commission on June 12 by the company. No
change in collateral was proposed.

St. Louis-San Francisco Raliroad—An order
directing John G. Lonsdale, co-trustee of
the St. Louis-San Francisco Raliroad, to
file suits against Speyer & Co., J. & W.
Seligman & Co., E. N. Brown, chairman
of the Frinco board, and others to recover
losses sustained by the road in stock purchanes, was issued on June 14 by Federal
Judge Charles B. Faris in St. Louis.

Toledo & Ohio Central Raliroad—Authority

Judge Charles B. Faris in St. Louis.

Teleds & Ohio Central Railread—Authority to issue \$12,500,000 worth of refunding and improvement mortgage bonds, Series A, was asked of the Interstate Commerce Commission in June by the company, a subsidiary of the New York Central. The bonds are to be sold by the New York Central, which guarantees the issue.

Western Pacific Railread—The management of the company has agreed with insurance and savings bank officials on a plan of reorganisation for the company calling

for the issuance of new preferred stock and convertible income bonds. The plan is subject to modification, but will be submitted in substantially its present form to the Reconstruction Finance Cor-poration.

poration.

It is proposed to replace the present issue of \$49,290,000 first mortgage 5 per cent bonds of 1946 with new fixed-interest bonds bearing a lower coupon rate and convertible income bonds at the present rate. A majority of the present issue of bonds would be exchanged for income bonds, but the exact ratio has not been decided.

bonds, but the exact ratio has not been decided.

About \$3,300,000 of accumulated interest on the bonds would be paid in new preferred stock, the present issue of preferred being canceled. All preferred and common stock of the railway is held by the Western Pacific Railroad Corporation, controlled by A. C. James.

It also is proposed to use the new preferred stock to pay a note of \$4,999,800 due this year by the railroad to the A. C. James Company and a note of \$1,303,000 to the Railroad also owes \$3,063,000 to the Reconstruction Finance Corporation, secured chiefly by \$13,750,000 Western Pacific general and refunding 5 per cent mortgage

chiefly by \$13,750,000 Western Pacific general and refunding 5 per cent mortgage bonds and the Western Pacific's one-half interest, or 150,000 common shares, in the Denver & Rio Grande Western.

The proposals would reduce the equity of the James interests in the Western Pacific, but, as the parent company owns about 25 per cent of the first mortgage bonds, it would retain a considerable percentage.

UTILITIES

UTILITIES

Associated Gas and Electric System—The Associated Gas and Electric Company, its subsidiaries, affiliates, officers and directors were restrained last Monday in a temporary order signed by Federal Judge Mack from transferring any assets of the Associated system, except in the regular course of business, without notifying creditors who have asked for reorganization of the company under Section 77b of the Bankruptcy Law.

Judge Mack at the same time denied a request of the petitioners that the company be required to explain in advance the purpose of any proposed transfer and to state what application would be made of proceeds of any sale.

The court noted that such information would come out in argument if the petitioners ever sought an injunction against a specific transfer.

Consumers Power Company—Bonbright &

a specific transfer.

Consumers Pewer Company—Bonbright & Co. will head the syndicate underwriting the \$18,594,000 issue of Consumers Power first lien and unifying 3½ per cent mortgage bonds due in 1965, according to an amendment to the registration statement of June 7 filed last week with the Securities Exchange Commission. The Bonbright position will be \$9,297,000, followed by the First Boston Corporation, with \$3,719,000; Brown Harriman & Co., Inc., \$2,789,000; E. W. Clark & Co., \$1,859,000, and Coffin & Burr, Inc., \$930,000.

The bonds will be designated "first mortgage bonds" on or about Jan. 1, 1936, provision having been made to make the lien of the mortgage a first lien upon virtually all of the properties of the company.

tually all of the properties of the company.

Edison Electric Hluminating Company of Boston—The company has filed an application with the Securities and Exchange Commission covering an issue of \$53,000,000 of first mortgage Series A sinking fund bonds due 1965, the proceeds from the sale of which, with other moneys, will be applied to the redemption of \$55,000,000 of 3 per cent notes due in 1937.

The securities to be redeemed were issued in 1934 after being registered under the Securities Act of 1933. The apparent purpose of the company is to take advantage of the easy money market to refund these short-term obligations into long-term bonds at a time when it is believed very favorable interest rates can be obtained on the new issue.

The company said the interest rate and the underwriting group had not been decided upon, inasmuch as the Massachusetts general laws required that proposals be invited in connection with a bond offering subsequent to the granting of approval by the Massachusetts Denartment

setts general laws required that proposals be invited in connection with a bond offering subsequent to the granting of approval by the Massachusetts Department of Public Utilities. Application for this approval has been filed.

The company has called for payment on July 18 its \$35,000,000 of per cent coupon notes due on July 16, 1937, at 100½ and interest, and \$20,000,000 of 3 per cent coupon notes due on Nov. 2, 1937, at 100½ and interest.

interest.

Interborough Rapid Transit—Federal Judge Julian W. Mack has signed an order directing Thomas E. Murray Jr., receiver for the I. R. T., to pay \$5,691,800 of interest on outstanding first mortgage bonds of the company. The payment will cover the six months ending July 1.

Judge Mack also directed that the receiver meet all requirements of the sinking fund for the first mortgage bonds up to July 1.

Postal Telegranh and Cable Company.

to July 1.

Postal Telegraph and Cable Cerporation—
Unable to meet an interest obligation of \$1,270,000 on its bonds due on July 1, the company filed a petition last Friday in Federal Court in New York City, asking

authority to reorganize under Section 77b of the Bankruptcy Law.
Federal Judge Alfred C. Coxe conferred with representatives of the law firm of Chadbourne, Stanchfield & Levy, counsel for the company, and signed an order continuing the corporation in control of its affairs.

Chadbourne, Stanchfield & Levy, counsel for the company, and signed an order continuing the corporation in control of its affairs.

The court set July 11 as a date for a hearing on an order requiring interested parties to show cause why the company should not remain in control pending the outcome of the reorganization proceeding. The company's action came as no great surprise to Wall Street.

The corporation's board of directors met last Friday and adopted a resolution authorizing George S. Gibbs, president, to file the petition. In a statement to stockholders issued a month ago, Mr. Gibbs had outlined the corporation's dilemma in respect to the interest payment.

He pointed out that in the past the interest had been met by borrowing from the International Telephone and Telegraph Corporation, a parent company, and by liquidating assets.

The company, according to Mr. Gibbs's petition, is not insolvent, though it is unable to meet all of its obligations.

Directors of the corporation authorized the officers of the company to confer with committees representing the bondholders and stockholders, with a view of preparing and presenting a plan of reorganization to the court.

No such plan is now in existence, according to Postal officials, but it was admitted that considerable study had been given to various manners of effecting a reorganization that would recognize the several interests involved.

Protective committees have formed yesternessed.

reorganization that would recognize the several interests involved.

Protective committees have formed yesterday to represent the holders of twenty-five-year collateral trust 5 per cent bonds and debenture stock, due 1963, and 7 per cent non-cumulative preferred stock.

The committee on securities of the New York Stock Exchange has ruled that bonds of the company should be dealt in "flat" until further notice and must carry July 1 and subsequent coupons.

Public Fillities Canselidated Corporation—

July 1 and subsequent coupons.

Public Utilities Consolidated Corporation—
Judge Molyneaux of the United States
District Court in Minneapolis has set July
1 for a hearing on the final report of
Joseph Chapman as receiver of the company pursuant to the plan to terminate
the equity receivership and place the
company in bankruptcy under Section 77b
of the National Bankruptcy Act. All
claims against the receiver are required
to be filed by June 25.

The reorganization plan that Mr. Chapman presented in 1932 is still reading.

to be filed by June 25.

The reorganization plan that Mr. Chapman presented in 1932 is still pending, and the beneficiaries have neither agreed to it nor offered any amendment or a new plan, Mr. Chapman's final report points

out.

Southern California Edison Company—The company has filed with the Securities and Exchange Commission's office in San Francisco a registration statement covering the proposed issuance of \$35,000,000 of additional 3% per cent refunding mortagae bonds. About three months ago the company sold \$73,000,000 of refunding 3%s. It is understood that the banking group that will underwrite the new issue will be headed by the First Boston Corporation and will be composed of virtually the same houses that underwrote the previous issue of bonds in April.

The new issue will be used to retire on

issue of bonds in April.

The new issue will be used to retire on Sept. I next, \$32,000,000 of refunding 5s due in 1952.

With the additional 5s retired, the company will have refunded all of its higher rate bonds except \$29,300,000 of 5s due in 1954 and \$4,648,000 of Pacific Light and Power 5s of 1942. There is in addition a \$3,800,000 issue of Edison 4½s due in 1955.

Total conversion of bonds following the issuance of the additional series of refunding bonds will aggregate \$100,360,000 of 5 per cent bonds replaced by 3½ per cent bonds, thus effecting a substantial saving in annual interest requirements of the company.

MISCELLANEOUS

Allied Owners Corporation—Judge Robert
A. Inch in the United States District
Court in Brooklyn last week finally approved of the plans for reorganization of
the company under Section 77b of the
Federal Bankruptcy Law.

Federal Bankruptcy Law.
Federal Land Banks—The largest refunding bond issue, with the lowest coupon, in the history of the Federal Land Banks was offered to the public last Tuesday by a nation-wide group of banks and investment houses acting under the direction of Charles R. Dunn, fiscal agent of the Federal Land Banks.

The refunding comparison 1230 000 000 ten

of charles R. Dunn, riscal agent of the Federal Land Banks.

The refunding comprises \$239,000,000 ten to twenty year 3 per cent consolidated Federal Farm Loan bonds, due July 1, 1955, and not redeemable before July 1, 1945. They were offered at a price of 98%, to yield about 3.10 per cent.

Proceeds from the sale of the bonds, together with cash on hand, will be used to retire the \$269,020,440 of 4½ per cent bonds of the individual banks called for payment on July 1. Mr. Dunn said that to the extent that holders of the called bonds agree, prior to the closing of the books, to surrender their holdings on the payment date at 100 per cent of face value in part payment for the 3 per cent consoli-

dated bonds, they will receive so far as practicable preferential treatment.

practicable preferential treatment.

Guaranty Life Insurance Company of New York—An application by Attorney General Bennett on behalf of Louis H. Pink, New York State Superintendent of Insurance, for an order to liquidate the company was granted last week by New York Supreme Court Justice Walsh.

The order was consented to by Francis R. Stoddard, attorney for the company, which is wholly solvent but is giving up its charter. It was organized in 1930, but in 1932 its board of directors decided to discontinue the writing of business and to commence a voluntary liquidation. The company has assets in cash and securities of \$171,000, and its only liabilities are \$105,000 of capital stock.

Guardian National Bank of Commerce

\$105,000 of capital stock.

Guardian National Bank of Commerc

(Detroit)—A 19 per cent pay-off to abou

7,000 depositors of the bank was assure

on June 13 when the Reconstructio

Finance Corporation in Washington au

thorized a loan of \$10,484,000 to the bank The pay-off will amount to about \$4,000,000. The will go only to those depositors whose balance in the bank when it closed was \$1,000 or more and who have refused to join the liquidation corporation.

to join the liquidation corporation.

Monmouth Title and Mortgage Guaranty
Company—The bondholders protective
committee for first mortgage collateral
5½s per cent bonds of the company, due
Feb. 1, 1938, announced last week that
after protracted negotiations the RFC
had approved a loan of \$500,000 in connection with a proposed reorganization.
The plan calls for the formation of three
corporations to take over the assets of the
three existing trusts. Stock in the new
corporations will be issued to certificate
holders interested in the assets of these
trusts.

The plan, which requires the approval of the Court of Chancery of New Jersey, will be submitted soon to Vice Chancellor

National City Company—New York State Supreme Court Justice Edward S. Dore confirmed last Monday the report of Referee Frank C. Laughlin holding directors of the company liable to stockholders for \$1,703,703. The liability was in connection with computation of profits as a basis for fixing the amount of the management fund used for paying bourses to executriaing the amount of the management fund, used for paying bonuses to execu-tives, for 1922, 1927 and 1928, and the hability holds against the men who served in those years as directors of the com-pany, former securities affiliate of the National City Bank.

National City Bank.

National City Bank.

National Commercial Title and Mortgage Guaranty Company (Newark, N. J.).

Clark K. Withers, New Jersey State Banking Commissioner, has approved a plan that will almost double interest payments to holders of \$50,747,000 guaranty contracts of the company.

The concern, operating under the New Jersey State Department of Banking since the bank holiday in 1933, will pay 3 per cent interest instead of the 1.65 distributed previously. No principal will be paid earlier than October, 1939.

The five-year program, the first title company plan to receive State approval, will become effective on July 1. Holders of approximately \$7,000,000 in contracts will be the first to benefit, when they receive \$110,000 in semi-annual interest payments on July 1 instead of \$57,000.

New Jersey Title Company Receiver Ap-

payments on July 1 instead of \$57,000.

New Jersey Title Company Receiver Appointed—Clark K. Withers, New Jersey State Commissioner of Banking and Insurance, was appointed on June 17 receiver of the Guaranty Mortgage and Title Insurance Company of Passaic, one of the oldest institutions of its kind in Northern New Jersey. The appointment was made by Vice Chancellor Vivian M. Lewis in Paterson on the application of Merritt Lane, attorney, acting on behalf of the company.

The company, which has more than

of the company.

The company, which has more than \$7,000,000 in outstanding mortgages and mortgage certificates, is seeking reorganization under the 1934 New Jersey State Mortgage Guaranty Corporation Rehabilitation Act, designed to assist such companies to free their frozen assets. Its president is Arthur S. Corbin.

panies to free their frozen assets. Its president is Arthur S. Corbin.

Pheenix Securities Corporation—Directors, in a letter addressed to stockholders last week, announced plans to clear up accumulated dividends on its preferred stock and place the issue upon a regular dividend basis in the third quarter of this year. The step was made possible, Wallace Groves, president of the company, said, by the improved condition of the trust, due chiefly to the recent recapitalization of the Allied Stores Corporation, formerly the Hahn Department Stores.

RFC Disbursements in May—Operations of the RFC in May continued the moderate basis of previous months, disbursements to taling only \$64,287,161, while repayments in the same period totaled \$47,923,462.37.

New authorizations amounted to \$22,427,057.51.

The largest amount of disbursements went to railroads, including receivers, they receiving \$27,031,120 and repaying nothing. Disbursements to banks and trust companies amounted to \$9,860,357.54, while they repaid \$29,331,452.12. The rest of the disbursements were scattered, with none or only very small amounts to such

categories as mortgage loan companies, building and loan associations and insur-ance companies.

Disbursements and repayments to May included the following:

Organ-Disbursements. Banks, trust companies— \$1,867,973,053.93 \$1,364,973,414.34 Railroads... 485,092.692.11 71,654,411.44 Mortgage loan companies— 299,196,884.78 152,770,779.64

Building, loan associations— 115,156,526.44 104,771,358.05

Insurance companies—89,519,494.76 Insurance companies—
89,519,49.76
69,459,631.91
Treasury Notes Exchanged—Exchanges of \$416,602.800 in 3 per cent Treasury notes and \$353,865,000 in 1% securities of the same type maturing on June 15 and Aug. 1, for a new issue of 1½ per cent notes of five years maturity, amounted to \$738,373,400, Secretary Morgenthau announced on June 17. It was an almost complete success for the issue. Subscription books on this issue were closed on June 18. None of the new issue was sold for cash. About \$14,000,000 of the notes maturing on June 15 and \$18,000,000 of those maturing on Aug. 1 were not exchanged.

At the same time, the Treasury head announced that tenders for the new offering of \$100,000,000 in Treasury bills offered under date of June 19 amounted to \$274,447,000.

Bids were opened at the Federal Reserve Banks on June 17. A total of \$100,002,000 in the new bills, offered in two series, was accepted.

Arthur Robert Womrath, Inc.—The company has filed a petition asking authority to reorganize under Section 77b of the Bankruptcy Act. 69,459,631.91

FINANCIAL NOTES

FINANCIAL NOTES

Amott, Baker & Co., Inc., 120 Broadway, New York, have available for distribution their Realty Bond Price Averages folder for May. The averages are based on a monthly survey of 200 representative real estate bond issues, secured by properties in Eastern cities. The company has also prepared analysis of real estate bond issues secured by the Roxy Theatre and the Dorset Apartment Hotel in New York City.

Estabroak & Co. 40 Wall St. New York Estabrook & Co., 40 Wall St., New York, have prepared a list of State and municipal bonds.

CORPORATE NET **EARNINGS**

INDUSTRIALS		
—Net Income.—	Com. S	Share
Company. 1935. 1934.	1935.	1934.
Arundel Corp.: 5 mo. May 31. \$305,526 \$254,265		\$.52
Atlantic Coast Fisheries Co.:		
Yr. Apr. 30 *175,718 *35,180		
Black & Decker Mfg. Co.:		
Mar. 31 qr 87,782 85,420 6 mo. Mar. 31. 140,600 110,671		
Byers (A. M.) Co.:		
Mar. 31 qr *197,779 *183,902 116 mo.Mar.31 *418,009 *440,574		
Caterpillar Tractor Co.:	1.28	.88
5 mo. May 31. 2,404,284 1,656,977	1.40	.00
Davega Stores Corp.: Yr. Mar. 31 166,495 w241,525	.75	1.10
Farmer (Fanny) Candy Shops,	Inc.:	
5 mo. May 31. \$189,695 \$157,877		***
Firestone Tire & Rubber Co.:	40	0.0
6 mo. Apr. 30. 2,155,084 1,521,745	.40	.06
Florsheim Shoe Co.: 6 mo. Apr. 30. 306,724 280,483	a.76	a.70
Loft, Inc.: Mar. 31 qr *52,199 \$61,281		***
National Union Radio Corp.:		
Yr. Apr. 30 *93,226 *92,723 Peabody Coal Co.:		
Yr. Apr. 30 *260,092 534,922		p3.37
Peerless Corp.: 6 mo. Mar. 31. *114,296 ††		
Phila. & Read. Coal & Iron Corp		
12 mo. Mar.31.*3,851,513 *1,467,488		
Standard Oil Co. of Ohio:		
Mar. 31 qr *632,207 ††	***	
Todd Shipyards Corp.: Yr. Mar. 31 468,468 668,174	2.27	3.23
Transcontinental & W. Air, Inc.	. 1	
Mar. 31 qr *48,885 ††		
Vulcan Detinning Co.: Mar. 31 qr 66,191 87,362	1.20	1.86
Wilcox (H. F.) Oil & Gas Co.:		
Mar. 31 qr *35,738 *81,508		
1934. 1933.	1934.	1933.
Budd (Edward G.) Mfg. Co.: Yr. Dec. 31*1,398,833 *886,701		
Budd Wheel Co.:		
Yr. Dec. 31 111,944 *491,465	.06	
Material Service Corp.: Yr. Dec. 31 \$49,190 86,527		.71
Shell Transport & Trading Co.,	Ltd.:	
Yr. Dec. 31£3,807,475 £2,748,035 1	2.47%	8.07%

ndard Oil Export Corp.: Dec. 31... *6,123 *6,036 ...

PUBLIC UTILITIES

PUB	ric o	TILLI	ES	
Company.	Net In	come 1934.	Com. Earn 1935.	ings.
Cincinnati Stre 5 mo. May 31.		148,867	.15	.31
Connecticut El 12 mo. May 31.				j3.35
Continental Ga 12 mo.Apr.30. 2				p11.20
Detroit Edison 12 mo. May 31.		7,381,480	4.22	5.80
Detroit Street 12 mo.May 31.		*38,309		
Duquesne Ligh 12 mo.Apr.30.16		0,352,116	p37.59	p37.64
International T Mar. 31 gr			.19	.17
Louisville Gas 12 mo. Apr.30.				
Northern State	es Power	Co. of I)elaw:	Are:
4 mo. Apr. 30. 12 mo. Apr. 30.	2.125.629	2.260.015		
Pacific Public Mar. 31 gr			t.58	8.28
Postal Telegra	ph & Ca	ble Corp.	:	
Mar. 31 qr				
Southern Color	rado Pov	ver Co.:		
12 mo. Apr.30.	170,094	170,114		
United Light	& Power	Co.:		
12 mo. Apr.30.	730,889	1,450,095	s1.21	s2.41
	1934.	1933.	1934.	1933.
American Gas Yr. Dec. 31 Associated Tele			h1.66	h1.75
Yr. Dec. 31				
International I				
Yr. Dec. 31			s6.57	86.38

RAILROADS

KAILKOADS		
Company. Net Income	Com. Earn 1935.	Share ings. 1934.
Atlantic Coast Line R. R.: 4 mo. Apr. 30. 804,796 2,122,792		
Clinchfield B. R.:		
4 mo. Apr. 30. *153,540 79,742	* * *	* * *
Erie R. R. System: 4 mo. Apr. 30. *630,977 455,679	***	s.95
Long Island R. R.: 4 mo. Apr. 30. *811,922 *274,742		
Louisville & Nashville R. R.:		
4 mo. Apr. 30. 836,039 2,003,805	.71	1.71
Nashville, Chatt. & St. Louis Ru		
4 mo. Apr. 30. *280,820 127,559	* * *	.50
Pennsylvania R. R.:		
4 mo. Apr. 30. 6,020,715 6,132,576	.46	.46
Pittsburgh & Lake Erie: 4 mo. Apr. 30. 811,840 801,487	.94	.93
Pittsburgh & West Virginia Rw;	y.:	
4 mo. Apr. 30. 389 29,482	***	.09
Reading Co.:		
4 mo. Apr. 30. 1,425,570 2,848,987	.35	1.37
Western Pacific R. R. Co.:		
4 mo. Apr. 30.*1,106,278 *740,075		
Wheeling & Lake Eric Rwy.:	0.44	
4 mo. Apr. 30. 251,440 486,581	m2.11	.01
1934. 1933.		
New Orleans, Texas & Mexico I Yr. Dec. 31*1,760,845 *2,397,139		
tinot available. *Net loss. fore Federal taxes . J On avers p On preferred stock. s On firs stock. w Fifty-three weeks end 1934. ‡Indicated earnings as concompany's quarterly restated stock.	ige shot pref ed Ma npiled On Cla at clo	ares. erred r. 31, from ass A ose of

respective periods. m on 7% prior lien preferred stock. r On combined first and second preferred shares. t On second preferred stock.

News of Foreign Securities

THE ANNALIST indices of London and Paris stock prices declined during the past week, while the Berlin index is unchanged. The London index is 20.82 for June 18, as against 21.21 for June 11; Paris, 35.34 against 36.79; Berlin, 28.99. During the first part of the week, industrial securities on the London market were active and prices higher. Electrical equipments, irons, steels and coals were strong. Iron and steel shares were active as a result of an agreement between British and Continental European steel makers. During the closing day of the week under review, however, profit taking set in. The ing the past week, while the Ber-

improved political situation in France improved political situation in France which has followed the appointment of the Laval Cabinet has resulted in higher prices for rentes and lower prices for equities. Activity has been greatly reduced and speculative buying has practically ceased. There has been a moderate amount of selling of equities which previously had been acquired as a refuge against possible devaluation of the franc. The Berlin Boerse was irregular during the past week. During the closing day the past week. During the closing day the market turned weak under pressure of the new export levies and control measures taken by Dr. Schacht to stop "excessive stock speculation."



LISTED FOREIGN BONDS

FOREIGN BOND AVERAGES (10 Foreign Issues) Week ended June 15, '35.105.42 104.14 104.22 THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES 1935. Paris. 33.81 34.51 34.20 36.87 36.24 39.45 38.32 37.38 36.79 35.34 26.37 27.11 26.61 27.32 27.37 27.89 28.39 29.35 28.99 28.99

Foreign Government Securities

	British 3½% War Loan.			French 3% Rentes.	French 5% 1920 Amort.	German	German
une une une une	10. Holiday 11. £105% 12. 1054 13. 105% 14. 105½ 15. Holiday	£351/4 848/4 851/4 851/4	£1171/6 117 117 1171/6	80 fr 5c 79 fr 79 fr 45c 79 fr 20c	109 fr 50c 107 fr 50c 106 fr 90c 106 fr 25c	\$26½ 26 26 26 25¼ 25½	\$36 ¹ / ₄ 35 ⁸ / ₄ 36 36 ¹ / ₄ 36

PUBLIC UTILITY EARNINGS

Associated Electric Company
Year ended March 31: 1935. 1934.
Gross revenue\$20,061,297 \$19,285,932 Net earnings after de-
preciation 7,326,488 7,267,370 Total income 7,569,898 7,711,970 Net income 1,786,987 1,885,984
Detroit Edison Company
Gross earnings 46,064,750 43,775,705 Net earnings after de-
preciation
Net income 6,767,331 7,438,863 *Balance after extra
appropriations 5,367,331 7,381,480
*Additional appropriations to depreciation additional to current appropriations.
Louisville Gas and Electric Company

(Delaware)

Year ended April 30:

Northern States Power Company

(Delawa	ire)	
Year ended April 30:		
Four months' gross Net earnings after de-	11,232,153	10,997,043
preciation	4,396,843 32,299,850	4,448,702 31,307,049
preciation	11,671,350 11,766,358	12,119,991 12,234,492
come tax		

o deductions from earnings have de on account of lower rates order act, N. D., amounting to \$102,347, final determination of the case.

Pacific Teleph April gross Net operating Four months' Net operating	income.	4,665,067 977,366 18,204,664	4,401,630
		3,319,392	3,404,100

Year ended April 30:		
Gross revenue Net earnings after de-	47,091,962	46,083,610
preciation	15,898,858 16,317,073	15,267,539 15,905,736
come tax	7.533.332	7.895.047

come tax 7,533,332 7,895,047

Postal Telegraph and Cable Corporation
(Land Lines in the United States)

April gross 1,913,511 1,763,985

Net operating deficit 75,264 205,269

Four months gross 7,183,580 7,704,511

Net operating deficit 718,569 767,500

Telephone Companies
(Reports of Fifty-nine Companies to the FCC)

March gross 101

RAILROAD EARNINGS AND STATEMENTS

	1935.	1934.	
May gross	\$1,106,099	\$1,104,474	
Net operating deficit	261,793	14,477	
Deficit after charges	407.073	150,010	
Five months' gross	5.312,696	4.977.661	
Net operating deficit	298,422	44.664	
Deficit after charges	1,020,945	819,035	
Atchison, Topeka	& Santa	Fe	
Four months' net loss.	119,121 2,405,412	22,553 1.086.948	

Missouri Pacific	
April net loss	1,197,34 4,317,48 19,554,77 93,917,03
†Investments in stocks, bonds, &c	1,668,82
six months 620,000	618,50
New Tork Central	

April net loss ... 893,982 540,187
Four months' net loss ... 2,578,831 1,712,165
Current assets, Apr. 30 19,287,199 16,512,888
Current liabilities ... 37,634,289 31,272,294
fluvestments in stocks, bonds, &c. ... 27,173,995 27,235,615
Funded debt due within six months ... 1,079,000 1,082,000

Pennsylvania
me..... 1,792,344 1,613,433

Reading 515,924 363,762 April net income..... Four months' net in-Four months' net income 1,425,570 2,848,987
Current assets, Apr. 30, 13,207,740 14,353,503
Current liabilities 9,020,538 7,628,637
†Investments in stocks,
bonds, &c. 10,780,899 10,319,645
Funded debt due within 326,000 701,000

April net income...... 155,925 *417,086
Four months' net loss.. 1,703,269 1,608,993
†Other than those of affiliated companies.
*Loss. fIncome.

Bond Redemptions and Defaults



ETAILED informa tion on any bond re-demption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

DDITIONS made last week to the list of bonds called for payment in the remainder of this month bethe remainder of this month before their dates of maturity were few and consisted of municipal issues. Redemptions for future months continued large, with industrial companies, public utilities, land banks and New York City making the feature announcements. The total of bonds called for redemption this month is now \$206,276,000, compared with \$96,267,000 in May, and \$12,525,000 in June 1934 at corresponding dates.

in June, 1934, at corresponding dates.

Bonds called for redemption in June

are classified		a	ы	5	A	s	2	M	ĸ.	,	n	8	9.	0					
Industrial																			. \$78,888,000
State and mur	ni	c	i	p	B	u													4,155.000
Foreign			. ,													*			. 60,945,000
Railroad		÷														*		*	. 110,000
Public utility																			
Miscellaneous	,										*	*	*	*	*	*	٠		. 3,716,000
m-4-1																			\$206 276 000

Aberdeen, Wash., bonds 6 and 7 of Local Improvement District 888, called for pay-ment at par on June 21, 1935, at office of the City Treasurer.

Imerican Rolling Mills Co., entire issue of 5 per cent notes, due Nov. 1, 1938, called for payment at 102½ on July 15, 1935, at the Guaranty Trust Co., New York.

Bernaille County, N. M., bonds 16-40 (\$25,-000) of bridge 4½s, due Jan. 1, 1940, called for payment at par on July 1, 1935, at office of the County Treasurer.

Byron Jackson Co., entire issue of convertible debenture 6%s, due Jan. 1, 1940, called for payment at 102% on July 1, 1935, at the American Trust Co., San Francisco. Conversion privilege expires June 21, 1935.

California Joint Stock Land Bank of San Francisco, entire issue of 5s, due Jan. 1, 1954, called for payment at par on July 1, 1935, at office of the bank, 1 Powell St., San Francisco.

Canadian Copper Refiners, Ltd., entire issue of first A 6s, due May 1, 1945, called for payment at 104 on Aug. 15, 1935, at the Royal Bank of Canada, Toronto, Montreal and Winnipeg or agency of the bank, New York and London.

Casper, Wyo., \$1,000 of 1924 sidewalk war-rants, called for payment at par, at office of the City Treasurer. Numbers called: 97 and 98.

Cheyenne, Wye., bonds 410 and 411 of Curb and Gutter District 7, called for payment

Chicago (City of), various of tax anticipa-tion warrants, called for payment at par on June 19, 1935.

Commonwealth Edison Co., entire issue of first collateral E 4½s, due April 1, 1960; first mortgage E 4½s, due April 1, 1960; first mortgage E 5½s, due June 1, 1962; called for payment at 102 (Series E) and 105 (Series G) on July 22, 1935, at the Con-tinental Illinois National Bank and Trust

Conejos County, Col., \$15,000 of school dis-trict bonds, called for payment at par on June 1, 1935.

Crowley County, Col., bonds 1-62 inclusive of School District 25 6s, due Feb. 1, 1948, called for payment at par on June 15, 1935, at the International Trust Co., Den-ver, Col.

Delta County, Col., various of warrants, called for payment at par on June 20, 1935, at office of the County Treasurer, Delta, Col.

Delta, Col.

Dulth, Missabe & Northern Railway Co.,
\$861,000 of general 5s, due Jan. 1, 1941.
called for payment at 105 on July 1, 1935,
at the New York Trust Co., New York.
Coupons due July 1, 1935, should remain
attached to bonds. Numbers called: 6
lowest, 12796 highest.

1, 1830. Federal Land Banks (Farm Loan), entire issues of 4½s, due Jan. 1, 1943; Jan. 1 and July 1, 1963; July 1, 1964; Jan. 1 and July 1, 1965, called for payment at par on July 1, 1935, at any Federal Reserve Bank.

vertible debenture 6s, due April 1, 1939, called for payment at 105 on Aug. 15, 1935, at the Marine Trust Co., Buffalo, or the New York Trust Co., New York, Conversion privilege expires Aug. 14, 1935.

Greenbrier Joint Stock Land Bank of Cov-ington, W. Va., \$60,000 of 5s, due July 1, 1955, called for payment at par on July 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va. Numbers called: D270001, D270005; M270030 lowest, M270255

fignest.

Guif States Creosoting Co., \$50,000 of first
6s, dated March 1, 1933, called for payment at par on July 1, 1935, at the Whitney National Bank, New Orleans, La.
Lowest and highest numbers called: C4,
C222, D23, D1250.

Havana (City of), \$37,000 of second 6s, due 1939, called for payment at par on July 1, 1935, at the Royal Bank of Canada, New York. Numbers called: M891 lowest, M29660 highest.

Havana (City of), \$87,500 of first 6s, due 1939, called for payment at par on July 1, 1935, at the Royal Bank of Canada, New York. Numbers called: 1 lowest, 69740

nigness.

Judith Basin County, Mont., \$29,000 of organization 6s, due July 1, 1936, called for payment at par on July 1, 1935, at the City Bank Farmers Trust Co., New York.

Numbers called: 110 lowest, 144 highest.

Kaufman County, Texas, entire issue of Precinct 8, road 5s, due July 1, 1959, called for payment at par on July 1, 1935, at office of the County Treasurer.

Kling Bros. & Co., entire issue of first 6s, due Jan. 1, 1937, called for payment at par on July 1, 1935, at the City National Bank and Trust Co., Chicago.

Las Animas County, Col., bonds 34-36 in-clusive of School District 3, called for payment at par, at the First National Bank, Trinidad, Col.

Laval Hospital (Quebec), entire issue of 5s, due serially Feb. 1, 1936-50, called for payment at 102 on Aug. 1, 1935, at offices of the Banque Canadienne Nationale in Province of Quebec, and the Bank of Montreal, Toronto.

Montreal, Toronto.

Longview Fibre Co., \$500,000 of first 6s, due to Jan. 1, 1939, called for payment at 101 on July 1, 1935, at the First Wisconsin Trust Co., Milwaukee, Wis. Numbers called: 7 lowest, 1497 highest.

called: 7 lowest, 1497 highest.
Lyons, Neb., bonds 46-68, inclusive, of paving 58, dated Dec. 15, 1927, called for payment at par on June 15, 1935, at Greenway, Raynor Co., Omaha.
McDowell County, W. Va., bonds 55-85 inclusive, of Northfolk School District 68, dated July 1, 1921, called for payment at par on July 1, 1935, at the First Clark National Bank, Northfolk, W. Va.
Marshall Field & Co., entire maturity of Acceptable.

Marshall Field & Co., entire maturity of debenture 4½5, due Jan. 1, 1936, called for payment at 100½ on July 10, 1935, at the Continental Illinois National Bank and Trust Co., Chicago. Bonds may be presented prior to redemption date and be paid at rate of 100½ and interest to date of presentation.

or presentation.

Mcco Renity Co., \$58,000 of first 6\(\text{tr} \), due

Feb. 15, 1947, called for payment at 104

on Aug. 15, 1935, at the Bankers Trust

Co., New York. Lowest and highest numbers called: C40, C348; D19, D333; M72,

MI538. Coupons due Aug. 15, 1935, should

be collected in the usual manner.

Medford, Ore., various of improvement bonds, called for payment at par on July 1 and July 2, 1935, at office of the City

Merrick County, Neb., entire issue of School District 11 refunding 4½s, due to April 1, 1945, called for payment at par on June 15, 1935, at Greenway Raynor Co., Omaha.

Miles City, Mont., various of water supply bonds, called for payment at par on July 1, 1935, at the City Bank Farmers Trust Co., New York. Numbers called: 51, 54-60, inclusive.

Minidoka County, Idaho, bonds 26-55, inclusive, of Heyburn-Paul Highway 6s, dated Aug. 1, 1920, called for payment at par on July 1, 1935, at the National Bank of Commerce, New York, or the First National Bank of Idaho, Rupert, Idaho.

Missoula County, Mont., bonds 106-205, inclusive, of School District 1, dated April 1, 1920, called for payment at par on July 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

New Haven Water Co., entire issue of first 4½s, due July 1, 1945, called for payment at 105 on July 1, 1935, at the Union and New Haven Trust Co., New Haven, Conn. New York (City of), \$5,004,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on July 8, 1935, at office of the City Controller, Room \$28, Municipal Bidg., New York.

Ohlo State Telephone Co., entire issue of consolidated and refunding A and B 5s, due July 1, 1944, called for payment at 105 on July 1, 1935, at the Bankers Trust Co., New York. Coupons due July 1, 1935, should be collected in the usual

onawa, Iowa, \$83,000 of independent school district bonds, called for payment at par on July 1, 1935. Numbers called 28-110, inclusive.

Pacific Coast Joint Stock Land Bank of Los Angeles, entire issue of 5s, due July 1, 1952, Jan. 1 and July 1, 1953, called for payment at par on July 1, 1935, at office of the Pacific Coast Joint Stock Land Bank of San Francisco, 400 Sansome St., San Francisco.

Pacific Coast Joint Stock Land Bank of San Francisco, entire issues of 5s, due July 1, 1952; Jan. 1 and July 1, 1953; Jan. 1, 1955, called for payment at par on July 1, 1935, at office of the bank, 400 Sansome

St., San Francisco.

Paducah & Hilineis Railroad Co., \$139,000 of first 4½s, due July 1, 1955, called for payment at 102½ on July 1, 1935, at the First National Bank, Chicago, or agency of the company, New York. Numbers called: \$1,000 denomination, 97 lowest, 4982 highest. Coupons due July 1, 1935, should remain attached to bonds.

Potter County, Texas, various of warrants, called for payment at par, at the First National Bank, Amarillo, Texas. Numbers called: All outstanding warrants of Series B and C up to C1899.

Portland, Ore., bonds 46439-50712 of improve-ment 6s, dated July 1, 1929, to May 1, 1932, called for payment at par on July 1, 1935, at office of the City Treasurer.

Rexburg, Idaho, \$92,000 of sewer, street improvement and fire department bonds, dated Oct. 1, 1919, called for payment at par on July 1, 1935, at the Rexburg State Bank, Rexburg, Idaho. Numbers called: Sewer bonds 1-70, inclusive; street improvement bonds, 1-10, inclusive; fire department bonds, 1-12, inclusive.

partment bonds, 1-12, inclusive.

Rio Grande County, Col., bonds 11 and 12
of Consolidated School District 8 4%s,
dated June 1, 1928, called for payment at
par on June 1, 1935, at office of the County Treasurer, Del Norte, Col.

tock Springs, Wyo., general obligation sewer bonds 1-171, dated July 1, 1925, called for payment at par on July 1, 1935, at office of the City Treasurer.

ian Miguel County, Col., entire issue of School District 6 6s, due July 1, 1950, called for payment at par on July 1, 1935, at the First National Bank, Denver, Col.

Santa Fe, N. M., bonds 1-12 of refunding 5s, due July 1, 1941, called for payment at par on July 1, 1935, at office of the City Treasurer.

Seattle, Wash., various of local improve-ment bonds, called for payment at par on various dates between May 31 and June 12, 1935, at office of the City Treas-urer.

urer.

Sinclair Consolidated Oil Corp., entire issues of first lien collateral A 7s, due March 15, 1937, and first lien collateral B 6½s, due June 1, 1938, called for payment at 101 on Aug. 12, 1935, at the Chase National Bank, New York.

ocerro County, N. M., various of school district bonds, called for payment at par on July 1, 1935, at office of the County Treasurer, Socorro.

Treasurer, Socorro.

Racema, Wash., bonds 42-56, inclusive, of Local Improvement District 1344, and bonds 40-101 of Local Improvement District 1375, called for payment at par on May 10, 1935, at office of the City Treasurer.

Torrington, Wyo., various of water bonds, called for payment at par on July 1, 1935, at the Citizens National Bank, Torrington, Wyo. Numbers called: 1-30, inclusive.

Union Trust Co. of Maryland, entire issue of 5 per cent notes, due 1940, called for payment at par on June 18, 1935, at the Union Trust of Maryland, Baltimore, Md.

Washakie County, Wyo., bonds 1, 2 and 4-18, inclusive, of School District 5, 5\(\frac{1}{2} \)s, due Aug. 1, 1944, called for payment at par on July 1, 1935, at the Stock Growers National Bank, Cheyenne, Wyo.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de faults on interest of principal or both; and a statement of protective action taken, so far as reported

delaide-Peter Building, Ltd. (Terente), in default on June 1, 1935, interest payment on issue of first 64s, due 1948.

Alameda Farms Co.—From proceeds of property. sale, non-depositors received \$306.197 per \$1,000 bond, issues of first 6s, due 1933, and convertible 7s, due 1936. New securities of Sutter Basin Land Co. have not yet been issued to depositing bondholders.

aker (J. Lee), in default on Feb. 1, 1931, principal payment, and Aug. 1, 1931, inter-est payment, on issue of first 6½s, dated

Bulgaria (Kingdom of)-Speyer & Co. and

J. Henry Schroder Banking Corp., New York, have announced that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15 per cent of the interest due July 1, 1935, on issue of secured 7s, due 1967. Payment will be made on or after that date, at the rate of \$5.25 per \$35 coupons and \$2.62 per \$17.50 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at office of either of the fiscal agents for stamping. Such coupons will be returned, to be reattached to bonds.

to bonds.

Chestnut Hill Apartments (San Francisco)
—Plan of reorganization has been consummated, and new securities are now available at the Anglo-California National Bank, San Francisco, for delivery to holders of certificates of deposit, issue of first 6%s, due to 1937. Under plan, holders of \$1,000 bonds will receive new \$500 income bonds and voting trust certificates for 10 of capital stock of Chestnut Hill Apartments, Inc., the new company.

Citizens Lean and Savings Co. (St. Louis)—

ments, inc., the new company.

Citizens Lean and Savings Co. (St. Louis)—
The Mississippi Valley Trust Co., St.
Louis, has announced that on and after
June 12, 1935, it will be prepared to make
a further distribution of 2½ per cent on
collateral trust A 6½ per cent notes, due
1935, making total distributed 62½ per
cent.

cent.

Denver Orpheum Co.—From proceeds of foreclosure sale, non-depositors of first 6s, due 1936, received approximately \$865 per \$1,000 bonds. The United States National Bank of Denver received \$410,000 plus interest at 8 per cent from Aug. 10, 1934, to Feb. 24, 1935, from the Colorado Orpheum Co., which now owns the property.

Escanaba Paper Co.—Interest due June 1, 1935, on issue of general and refunding 6%s, due to 1935, was paid.

5%36, due to 1933, was paid.

5000 Cornell Apartments (Chicago)—Plan of reorganization has been completed and certificates of beneficial interest are available at the Chicago Title and Trust Co., on surrender of certificates of deposit. For each \$100 holders of first 6% due to 1941, will receive one unit each of Series A and B certificates of beneficial interest.

interest.

Great Lakes Terminal Warehouse Co.
(Toledo)—L. M. Ashenbrenner and G. D.
Light, trustees, have notified bondholders
that plan of reorganization approved by
the court on May 9, 1935, has been consummated and that voting trust certificates representing four shares of common
stock of the Great Lakes Terminal Warehouse Co. of Ohio, a new concern, are
ready in exchange for each \$100 principal
amount of bonds deposited.

Keystone Apartments—From proceeds of
property sale, non-depositors of first 7s,
due 1952, realized \$85.702 per \$300 face
amount of bonds.

National Gas and Electric Corp.—Holders

amount of bonds.

National Gas and Electric Corp.—Holders of certificates of deposit have been notified that securities issuable under plan of reorganization of this company are ready for delivery at the Northern Trust Co., Chicago, depositary. For each \$1,000 face amount of first mortgage 5½ per cent bonds of 1935 of the present company and unpaid interest thereon will be issued \$500 face amount of new bonds and 55 shares of \$10 par common stock; for each \$1,000 face amount of nonvertible gold notes and unpaid interest will be issued 40 shares of \$10 par common stock.

Northern Counties Land and Cattle Co.—

Northern Counties Land and Cattle Co.—
Holders of certificates of deposit received
50 shares of stock of Diamond Ranch,
Inc., for each \$1,000 bond, issue of first
7s, due 1938. Non-depositors realized
\$331.829 per \$1,000 bond, from proceeds of
property sale.

ransky (L.) & Sons—An additional liqui-dating dividend of 1 per cent was paid as of Oct. 15, 1934, on issue of first 6s, due to 1944.

Plotkin (S.), in default on May 1, 1931, principal payment, and Nov. 1, 1931, inter-est payment, on issue of first 6%s, due to 1935.

Rokeby Apartment Hotel (Chicago)—Non-depositors received \$10.15 per \$100 bond, issue of first A 6s, due to 1938, from pro-ceeds of foreclosure sale. Depositors re-ceived units of beneficial interest in the liquidating trust for deposited bonds.

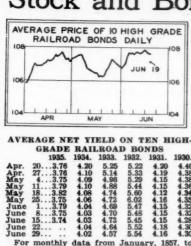
Ruskin Annex (Pittsburgh)—Committee headed by L. H. Pounds has notified holders of first 6s, due to 1933, that plan of reorganization has been consummated and new securities are available at the Manufacturers Trust Co., New York. Holders will receive a like amount of new 5 per cent non-cumulative income bonds.

San Francisco Bay Toll Bridge, in default on May 1, 1935, interest payment, on issue of first 64s, due 1957.

Shoreland Arcade Building (Miami)—A distribution of \$30.25 per \$100 bond, issue of first 61/2s, due 1938, will be paid to holders of certificates of deposit on surrender

Continued on Page 940

Stock and Bond Market Averages and Volume of Trading



For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILBOAD BONDS

	1935	-1934
	107.04 106.86 107.22 107.12 106.	
10.107.64	106.79 106.86 106.	85 104.01
	106.70 106.89 106.51 107.18 106.	
12.107.64	107.02 106.10 106.	42 104.11
13.107.61	106.60 107.06 106.00 107.24	104.44
14.107.70	106.54 106.88 107.58 106.5	24 104.62
	106.50 107.06 106.41 107.86 105.	
	106.51 107.25 106.39 108.02 106.0	
17.107.80	106.28 107.19 106.	25 104.89
	106.31 107.20 106.56 107.89 106.	
For co	implete daily figures from	Nov. 2,
1931, to	April 4, 1934, see THE ANN	ALIST is-
sues of	May 6, 1932, page 777: Dec.	2, 1932,
page 745	; June 23, 1933, page 864; 3 ge 840; April 6, 1934, page 56	Dec. 29,
race! beef	to one! rebert of rear! borde on	

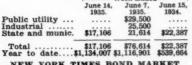
BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Value) Week ended June 15, 1935	Same Week
Monday	\$9,247,400	\$10,015,800
Tuesday Wednesday	15,007,800 14,591,300	13,758,300 15,202,300
Thursday	10,318,200	17.250.300
Friday	11,234,400	11,883,700
Saturday	6,042,400	6,169,900
Total week	\$66,441,500	\$74,280,300
Year to date\$1	,543,564,800	\$1,946,783,400
June 17	13,205,100	9,031,700
June 18	12,453,800	10,953,000
June 19	15,980,700	10,841,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Corporation United States Gov. Foreign	June 14, June \$52,761,000 7,521,500	7, June 15, \$39,781,000 21,375,300 13,124,000
Total	\$66,441,500	\$74,280,300

NEW BOND ISSUES (Thousands) Week End June 14, June 7,



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS) Indus- Util- Com- Net Date. Rails. trials. titles. bined. Chge. June 10....73.51 91.84 84.69 80.88 + .13

June	10	13.31	31.34	94.09		+ .13
June	11	74.16	92.10	84.70	81.28	+ .40
June	12	74.22	92.05	84.55		32
June	13	74.16	92.04	84.56	81.23	03
June	14	74.51	92.15	84.99	81.54	+ .31
June	15	74.72	92.19	85.14	81.69	+ .15
Wk	s rge	40 bon	ds-Hi	gh 81.6	9. low	80.88.
June	17	74.56	92.32	85.40	81.71	+ .02
June	18	74.79	92.44	85.21	81.81	+ .10
Tune	19	74 89	92 52	85 20	81 90	1 00

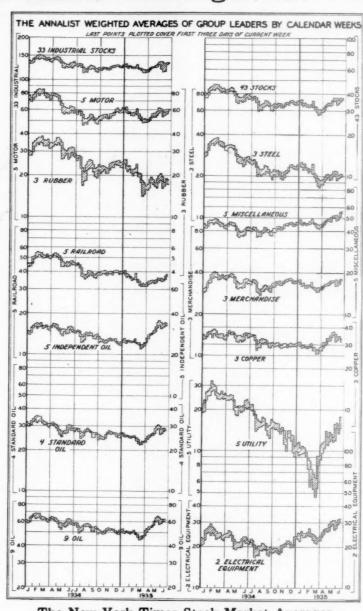
DOW-JONES BOND AVERAGES (Based on closing quotations)

	Grade Rails.	Second Grade Rails.	Public Util.	10 Indus.	40 Bonds.
	13106.64			101.06	95.90
June	14106.84	73.19	103.70	101.00	96.18
June	15107.04	73.56	103.81	101.11	96.38
June	17106.96	74.10	103.79	101.05	96.47
	18106.76		103.76	101.29	96.54
	19106.76	74.16	103.84	101.35	96.53

TEN MOST ACTIVE STOCKS Week ended June 15, 1935.

			Net	ı
	Volume.	Close.	Chge.	ı
	Chrysler Corp202,000	4914	+ 4%	I
	Great Northern pf132,400	19%	+ 31%	ı
	General Motors106,600	321%	+ 1%	Į
	Anaconda Copper 88,100	151/2	- %	ı
*	Westinghouse E. & M 81,200	521/4	+ 41/8	ı
	New York Central 77,600	1817	+ 2	ł
	Southern Pacific 72,000	18%	+ 1%	ł
	Atchison T. & S. Fe 69,700	47%	+ 5%	ı
	Murray Corp 68,400	9%	+ 1%	ł

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929. see This Annalist of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see The Annalist of Jan. 18, 1831. see 183.



The New York Times Stock Market Averages

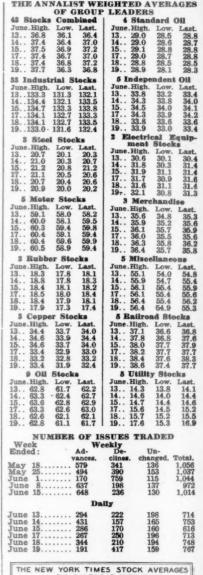
					,		COURSE OF SEC.			
	ended:		5 Rails.			Industri	als.	50	Stocks.	
1935		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May	11	24.64	23.09	23.83	157.46	149.37	157.16	90.66	86.23	90.49
May May	18	25.20	23.95	24.31	160.38	156.15	156.87	92.79	90.17	90.59
May	25	25.00	24.02	24.49	161.18	156.63	159.53	93.00	90.42	92.01
June	1	25.26	23.53	23.69	162.16	151.51	152.80	93.71	87.52	88.24
June	8	24.59	23.73	24.44	159.87	153.27	159.56	92.23	88.50	92.00
June	15	26.19	24.12	26.11	167.80	159.04	167.20	96.99	91.58	96.65
			DAILY	HIGH	, LOW	AND L	AST			
June	13	25.54	25.25	25.33	166.07	163.56	165.51	95.80	94.40	95.42
	14		25.31	25.84	167.62	165.17	166.76	96.83	95.24	96.30
June	15	26.19	25.88	26.11	167.80	166.51	167.20	96.99	96.19	96.65
	17		25.96	26.06	167.88	166.53	167.19	97.17	96.24	96.62
June	18	26.70	25.97	26.58	168.51	166.89	168.02	97.60	96.43	97.30
June	19	26.80	25.88	26.14	168.68	165.30	166.30	97.74	95.59	96.22
		D	T	a		1				

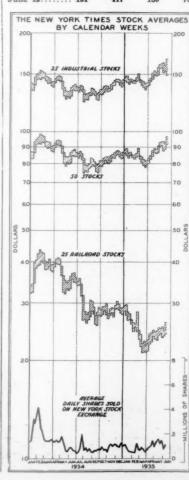
Dow-Jones Stock Market Averages

		2011	Jorres	0000	-	TITLE .	ATOLUE	500		
			WEEKI	Y HIGH	H, LOV	V AND L	AST			
Week		Industr				ads-	20	Utilitie	70	Stocks.
Ende			Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
May	11114.50	109.23	114.08	31.01	29.66	30.71	19.85	18.35	19.65	39.08
May	18117.30	113.36	114.58	32.45	30.82	31.38	19.84	18.94	19.44	39.30
May	25117.51	114.18	115.90	31.74	30.94	31.65	19.66	19.01	19.15	39.58
June		108.64	109.74	32.50	30.27	30.48	21.04	19.01	20.04	38.15
June	8115.08	110.15	114.72	31.65	30.54	31.56	21.41	20.01	20.98	39.80
June	15119.67	114.04	119.17	33.62	31.08	33.54	21.50	20.30	21.14	41.36
			DAILY	HIGH,	LOW	AND LA	ST			
	13118.40	116.49	117.89	32.73	32.36	32.45	20.82	20.46	20.65	40.66
	14119.67	117.64	119.00	33.37	32.52	33.16	21.21	20.66	21.00	41.19
lune	15119.67	118.63	119.17	33.62	33.25	33.54	21.19	21.03	21.14	41.36
	17119.33	118.21	118.67	33.89	33.27	33.37	21.70	21.09	21.48	41.30
	18119.71	118.67	119.32	34.04	33.28	33.93	21.65	21.36	21.46	41.59
June	19119.76	117.47	118.12	34.20	33.04	33.36	22.41	21.25	21.84	41.28

Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

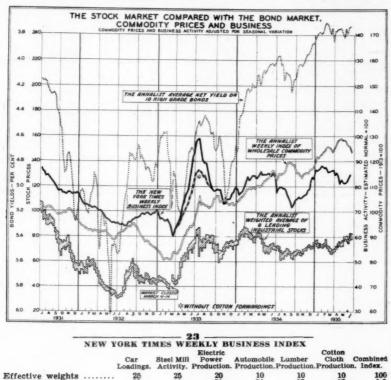
	ended.	- NA		-IND.	k MISC.—	TO	TAT
1935		Total.	Av. Daily.	Total.	Av. Daily	. Total.	Av. Daily.
Mav	11	573,210	106,150	6,535,420	1,210.2	63 7.108.630	
May	18	627,520					1,316,413
	OK.	021,020		7,601,025			1,523,805
may	25	271,470		5.948.513	1.101.5	76 6.219.083	1.151.682
June	1	482,625	109.687	5,942,700	1,350.6		1,460,301
June	8	243.970	45,180	3,939,064		56 4.183.034	1,200,301
June	15	755,750	139,954	5.037.350		100,002	774,636
vano		100,100			932,8	5,793,100	1,072,963
			DAILY	TOTALS			
	- /		-DAILY			-YEAR TO	DATE
		Railroads	. Ind. & M	isc.	Total.	1935.	1934.
June	13	63,360	797.78	3 (861.140	111 000 000	
June	14					111,263,976	205,298,370
			1,063,89		282,600	112,546,576	206.031.910
		85,140	494,48		579.620	113,126,196	206,608,205
June	17	144,610	763,40	3	08.010	114.034.206	207,213,415
June	18	. 162,500	723,43		383,930	114 918 136	
June	19		1,434,00	1 12		114,510,130	
June	*************	132,200	1,301,00	1,0	326,260	116,044,020	208,612,785





Business Statistics

	Dusiness	Staustics	
TRANSPORTATION (27)	INDEX TO BUSI	NESS STATISTICS	ECONOMIC CHANGES IN THE UNITED STATES
Departure Total car loadings Grain & gr. prod	Automobile Production, Estimated Weekly Automobile Production, Monthly 16 British Exchange Rates on Paris 39 Brokers' Loans Ratios 28 Business Activity, The Annalist Index of 7	Freight Car Loadings	Wholesale Commodity Square Roots of
Year to June 8: Total car loadings.13,337,082 15,008,091 —11.1 Grain & gr. prod 591,093 —771,585 —23.4 Coal and coke 2,994,521 2,926,127 + 2.3 Forest products 553,474 —673,596 —17.8 Manuf. products 8,664,772 9,967,123 —13.1 Freight car surplus: May 14 336,480 538,422 —37.5 P. C. of freight cars	Weekly Structure	Cracked Gasonile Froduction	Jan. 83.2 115 1.00 3.80 11.45 11.02 Feb. 82.5 116 1.00 3.75 11.40 10.93 Mar. *80.9 116 1.00 3.76 11.03 10.63 Apr. *79.7 117 1.00 3.78 11.27 10.75 May *78.4 *117 1.00 3.79 11.67 11.12 For figures from January, 1854, to December, 1933, see The Annalist issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.
serviceable May 1. 84.6 89.7 - 5.7 P. C. of locomotives serviceable May 1. 77.2 84.7 - 8.9 Gross revenue, yr. to May 1.\$1,074,709.087 \$1,245,850,953 - 13.7 Expenses, yr. to May 1 872,872,930 1,014,684,068 - 14.0 Taxes, yearto May 1 80,553,258 98,757,949 - 18.4 Rate of return on	Monthly Cotton Cloth Production, Weekly 26 Cotton Movement, Monthly 26 Economic Changes in the U.S. 15 Electric Power Output, Per Cent Changes in, by Regions. 29 Engineering Contract Awards. 13 Failures, Commercial 3 Failures, Weekly 2 Foreign Exchange Rates, Daily. 37 Foreign Exchange Rates, Weekly. 37 Foreign Exchange Rates, Weekly. 37	tic, Weekly 22 Reconstruction Finance Corp. 18 Rubber, Crude 19 Sensitive Commodity Prices, The Annalist Weekly Index of	pages 72 and 73 this issue. 16 AUTOMOBILE PRODUCTION (5) (Cars and trucks, United States and Canada) 1935. 1934. 11934. 11933. 1932. Jan. 1303, 424 162,570 132,183 123,075 Feb. 1355,813 238,827 105,745 122,895 Mar. 1451,809 352,614 121,904 127,277
ryear to May 1: Eastern Dist Southern Dist Western Dist Total U. S 1.59 1.575 1.527 1.59 1.575 1.59 1.575 1.59 1.575 1.59 1.575 1.59 1.575 1.59 1.575 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.5	THE ANNALIST INDEX	7 OF BUSINESS ACTIVITY	April 1501.837 371,338 184,687 155,136 May \$377,754 350,616 223,807 192,516 June 220,382 257,050 190,218 July 276,047 235,887 116,615 Aug 244,715 238,934 94,392 Sept. 175,586 197,608 86,492 Oct. 135,771 138,365 51,625 Nov. 85,179 62,974 61,761
FAILURES (11)	Freight car loadings. 61.5 63.4 66.8 Steel ingot production 57.9 58.1 61.4 Pig iron production. 51.5 50.9 54.4 Electric power production. 88.7 96.7 98.8 Cotton consumption 81.7 78.9 82.5 Wool consumption 113.2 89.8 Silk consumption 66.7 68.3 70.1 Boot and shoe production 120.2 114.6 116.8 Automobile production 174.7 98.7 102.1 Lumber production 49.4 47.6 43.1 Zinc production 65.0 67.2 64.6 Combined Index 98.8 4 73.7 88.8	Feb. Jan. Dec. Nov. Oct. Sep. Aug. May 67.3 66.2 63.1 58.9 57.6 59.1 59.6 63.9 68.4 69.1 57.3 32.8 36.1 34.3 34.3 37.7 58.1 52.3 37.2 33.3 31.8 31.2 34.8 63.1 99.3 98.5 97.8 93.6 92.5 92.4 94.1 95.3 90.1 97.0 84.3 86.0 92.2 58.5 82.4 92.0 88.3 110.7 97.6 82.2 57.6 29.2 48.2 62.0 68.2 67.1 74.6 60.8 75.5 54.4 57.1 71.8 116.2 124.2 110.7 99.2 89.0 92.5 108.3 130.9 100.7 104.3 80.9 46.4 51.4 53.1 62.4 69.9	Dec
Total United States 222 238 251 Geographical Divisions: New England	For monthly figures on the combined in of Jan. 19, 1934. page 177.	dex back to January, 1919, see THE ANNALIST	PRODUCTS United States Steel Corporation (Tons) 1935. 1934. 1933. 1932. Jan. 594,056 331,777 285,138 426,271 Feb. 538,137 385,500 275,929 413,001 Mar. 668,056 588,209 256,793 388,579 Apr. 591,728 643,009 335,321 395,091 May. 598,915 745,063 455,302 338,202
Central West.	Exports, Includin Re-exports to-Mar., 1935. Mar., 1935. Second Revex of the Research Revex of the Revex of th	Apr., 1934. Apr., 1935. Mar., 1935. Apr., 1934. \$80,060,505 \$48,249,926 \$47,618,255 \$39,071,103 15,990,505 \$23,219,509 \$20,580,625 \$17,471,853 15,990,505 \$22,008,893 \$21,421,770 \$12,335,965 23,573,408 \$22,647,312 \$26,909,544 \$22,035,220 \$48,000 \$	June 985, 337 603, 937 324, 746 July 368, 938 701, 322 272, 449 Aug 378, 023 686, 155 291, 888 Sept 370, 302 575, 161 316, 019 Oct 343, 962 572, 897 310, 007 Nov. 366, 119 430, 358 275, 594
Number. Liabilities.	Oceania 4,716,324 6,368,918 Africa 8,006,309 8,134,822 Total \$164,349,584 \$185,000,939 \$ CONSTRUCTION CONTRACTS	31.864,376 48,047.383 52,159,770 50,359,350 5,587,260 21,94,893 2,500,678 1,231,535 5,705,938 4,199,032 6,088,291 4,017,737 1179,427,317 \$170,556,948 \$177,278,863 \$146,522,763 9	RECONSTRUCTION FINANCE COR- PORATION LOANS, SUBSCRIPTIONS AND ALLOCATIONS. (Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)	Public P	Seasonally Adjusted Daily Average Public Work and Resi- Non- ntial. Total. Utility. dential. Residential. Totai.	Total Loans and Total Grand 1934. Subscriptions Allocations. Total. May 2,447,902 1,384,087 3,831,989 1935.
(These figures do not include "hot," or ille- gally produced oil) Federal Week Ended Agency June 15, June 8, June 16,	1935. January 44.4 22.4 33. February 27.8 16.6 30. March 46.3 32.2 44. April 40.5 42.3 41. May 31.4 44.9 50.	0 99.8 2.18 1.18 1.65 5.07 6 75.0 1.86 .90 1.51 3.89 6 123.0 1.94 1.22 1.51 4.36 5 124.3 1.48 1.43 1.50 4.22 4 126.7 1.13 1.53 1.72 4.30	Jan. 2,365,084 2,006,951 4,372,035 Feb. 2,362,141 2,006,955 4,369,095 Mar. 2,360,946 2,006,950 4,367,896 Apr. 2,366,900 2,015,953 4,382,854 May 2,382,975 2,027,810 4,410,785
E. Cent. 49,500 50,350 51,850 East 460,300 456,000 500,200 Conroe 42,350 42,350 52,250 S. W. 59,850 59,150 186,550 1Coastal 139,900 136,200 116,650 Total1,059,300 1,046,050 1,037,200 1,056,400	Week P. C. of \$Average \$P. C. of Total Ended Total Cap. Daily Capacity Finished 1935, Reporting. Runs. Operator. Gasoline.	CRACKED GASOLINE PRODUCTION (18) Irrels of 42 gallons) tor Fuel Stocks—	(Long Tons) Stocka 1934. Imports. tion. Month. May 47,954 43,012 +408,856 1935. January 42,059 47,103 388,150 February 35,383 43,187 382,204
Kansas . 154,300 148,900 142,100 130,250 Coast. La. } 132,300	May 2589.5 2,536 74.5 53,227 June 189.5 2,476 72.7 53,370 June 889.5 2,359 69.3 52,226 June 1589.5 2,541 74.6 51,553 \$For per cent reporting only. [Amount continuation of the	6.123 5.165 96.630 92.5 513 6.079 5.290 97.687 92.5 516 6.178 5.430 98.736 92.5 491 6.270 5.520 99.342 92.5 506 6.248 5.610 100.162 92.5 522 ntained in naphtha distillates. \$On new basis.	March 44,041 42,620 383,185 April 43,545 44,714 372,585 May 26,866 41,568 363,656 COTTON MOVEMENT (5) (Thousands)
Colorado 4,000 4,050 3,900 2,800 N. Mexico. 55,000 53,300 52,550 47,850 California. 512,700 575,200 561,300 519,900 Total2,651,000 2,724,050 2,643,300 2,609,450	AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) Public Resi- Work and All No.	ENGINEERING CONTRACT AWARDS (14) (Total per week, thousands of dollars) State & 1935: Federal. Munic. Public. Private. Total.	Consumed. Mills. houses. Total. During 1934. Bales. Bales. Bales. Bales. Month. May 519 1,422 6,580 7,982 25,896
#Excluding Conroe. #Excluding Michigan. #Effective June 1, 1935. PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)	1934. dential. Utility. Other. Total.Days. Jan. \$581,115 94,374,500 \$2,216,000 \$7,171,615 26 Feb. 666,000 2,417,318 1,318,864 4,396,182 22 Mar.1,039,852 3,442,259 2,123,296 6,605,407 27 Apr 905,400 2,796,280 1,544,560 5,246,240 25 May. 955,423 2,184,654 2,927,769 5,167,846 26 June.1,021,731 2,208,038 1,655,192 4,844,961 26 July. 793,800 1,562,680 2,430,040 4,786,520 25	Week ended: Apr. 18 2,711 13,347 16,058 10,029 26,087 Apr. 25 2,908 10,384 13,292 7,385 20,677 May 2 1,964 12,750 14,714 3,627 18,341 May 9 3,054 9,939 12,938 4,467 17,460 May 16 1,461 10,531 11,922 9,688 21,688 May 23. 0,777 18,338 29,112 5,187 14,299	1935. Jan. 547 1,194 8,964 10,158 25,146 Feb. 478 1,161 8,373 9,534 24,925 Mar. 481 1,117 7,784 8,901 24,571 Apr. 463 1,061 7,201 78,262 23,854 May. 469 979 6,660 7,539 23,028 INDEX OF ORDERS FOR MACHINE
Week Ended June15. June8. June1. May25. May18. New Eng + 3.2 + 6.8 + 3.5 + 1.5 + 2.6 Mid Atlan + 4.5 + 3.8 + 3.5 + 1.4 + 3.3 Cen Ind Reg+ 0.4 - 0.3 + 2.7 + 1.7 + 4.0 West Cent + 3.2 - 1.2 + 2.3 + 5.0 + 7.2 South States + 6.0 + 6.0 + 3.8 + 1.6 + 2.6 Rocky Mts. + 32.7 + 19.8 + 14.7 + 15.7 + 17.6 Pac Coast + 6.2 + 9.0 + 1.1 - 1.4 - 4.9	Aug. 690,407 1,872,811 1,890,630 4,453,518 27 Sept. 744,667 2,082,833 1,765,000 4,592,500 24, Oct. 1,011,538 2,509,192 1,691,769 5,212,499 28 Nov. 797,000 2,093,680 1,578,960 4,498,640 25 Dec. 582,040 2,002,680 1,124,240 3,708,960 25 1935. Jan. 861,931 1,707,896 1,267,631 3,837,458 26 Feb. 755,318 1,263,995 1,391,500 3,410,813 22	June 6 3,003 8,083 11,086 8,568 19,672 June 13 2,435 10,889 13,324 12,961 26,285 June 20 12,211 13,982 26,193 6,186 32,279 ‡Four-day week. RAILROAD EARNINGS (27)	TOOLS AND FORGING MACHINERY (5) (1923-1925-100) 1931. 1932. 1933. 1934. 1935. Jan. 53.0 46.9 25.0 76.8 93.6 Feb. 66.3 29.7 12.0 72.7 75.8 Mar. 93.2 25.9 10.6 68.7 89.0 Apr. 83.3 32.6 12.9 66.5 93.8
Entire U.S.+ 4.6 + 4.2 + 3.3 + 2.5 + 3.0 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended *June 8, †June 1, June 9,	Mar. 1, 238, 731 1, 779, 000 1, 714, 692 4, 732, 423 26 Apr. 1, 626, 185 1, 557, 269 1, 596, 719 4, 780, 173 26 May 1, 726, 981 1, 207, 146 1, 939, 665 4, 873, 792 26 PORTLAND CEMENT (5) (Thousands of Barrels) Production Shipments Istocks.	(Class I Railroads) (Thousands) Apr., Mar., 1935. 1935. 1934. Avge. miles oper. 238,0 238,0 238,1 2394. Freight revenue. \$221,968 \$228,663 \$214,281 Passenger rev. 27,181 27,737 27,045 Total oper. rev. \$274,652 \$290,899 \$265,406	May 69.2 30.9 21.9 65.6 104.8 June 58.3 29.4 31.6 50.5 July 48.7 20.0 42.7 49.6 Aug. 56.9 22.4 45.5 59.2 Sep. 44.4 23.3 44.2 51.7 Oct. 35.3 21.7 53.2 62.7 Nov Nov 40.3 25.3 65.6 74.9 Dec. 53.6 28.3 100.0 94.5
1935. 1935. 1934.	1935. 1934. 1935. 1934. 1935. 1934. Jan. 3,202. 3,779. 2,846. 3,778. 21,847. 1935. Feb. 3,053. 4,168. 2,952. 2,952. 21,899. 20,762. Mar. 4,299. 5,257. 4,878. 4,618. 21,289. 21,422. Apr. 6,136. 6,544. 6,198. 6,492. 121,219. 21,557. May. 8,222. 8,554. 7,428. 8,784. 22,014. 21,301. June. 8,813. 8,541	Total oper. rev. \$274,852 \$299,899 \$268,446 Mainten. of way. 30,810 27,785 30,138 Mainten. of equip. 55,247 56,884 55,125 Transpor. exp. 102,220 103,511 93,589 Total oper. exp. \$209,328 \$213,278 \$200,203 Accrued tax. 20,524 20,203 21,383 Uncoll. rev. 66 88 99	DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of: June 15, June 8, June 16, 1935. 1935. 1935. 1934.
Total	*Subject to revision. †Revised.	Operating income \$44,733 \$47,329 \$43,721 Net oper. income. 34,626 37,851 32,434	Locomotives 3 2 Struct. steel (tons) 450 1,465 Rails (tons) 17,550 8,000



Car Loadings.	Steel Mill Activity.	Electric Power Production.				combined Index.
	.11	.51	.04	.05	.07	1.0
. 63.6	85.1	99.1	69.4	58.0	79.3	85.1
. 61.0	57.2 59.1 57.5	101.0 99.9 99.6	72.1 74.2 85.3	44.0 41.5 43.0	77.2 77.5 75.3	81.6 81.3 81.6
62.7	57.5 55.9 55.8	101.2 101.6 102.4	67.9 †80.7 81.9	†43.2 50.7 *55.0	80.8 78.5	†82.3 83.5 *84.8
5, 1929, to	June 30	, 1934, see	THE ANN	ALIST of	June 2, 193	3, page
	Loadings. 25 . 22 . 63.6 . 60.5 . 61.0 . 61.9 . 62.7 . †65.1 . *67.5	Loadings. Activity. 25 25 .11 .63.6 85.1 .60.5 57.2 .61.0 59.1 .62.7 57.5 .62.7 57.5 .62.7 57.5 .62.7 55.5 .65.8 55.8 55.8 55.8 55.8 55.8 55.8 55.8	Car Steel Mill Power Loadings. Activity. Production. 25 25 20 .11 .51	Car Loadings. Steel Mill Power Activity. Production. Automobile Production. . 25 .26 20 10 . 25 .25 21 .04 . 63.6 .85.1 .99.1 .69.4 . 60.5 .57.2 .101.0 .72.1 . 61.9 .57.5 .99.6 .85.3 . 62.7 .57.5 .101.2 .67.9 . 65.1 .55.9 .101.6 .180.7 . 60.7 .55.5 .102.2 .67.9 . 67.5 .50.8 .102.4 .818.7 . 67.5 .50.8 .102.4 .818.7 . 67.9 .101.2 .818.7 .102.4 .818.7	Car Loadings. Steel Mill Activity. Production. Production.	Car Loadings. Steel Mill Power Production. Automobile Lumber Production. Cloth Control Production. . 25 .26 .20 10 10 10 . 25 .22 .11 .51 .04 .05 .07 . 63.6 .85.1 .99.1 .69.4 .58.0 .79.3 . 60.5 .57.2 .101.0 .72.1 .44.0 .77.2 . 61.0 .59.1 .99.9 .74.2 .41.5 .77.5 . 61.9 .57.5 .99.6 .85.3 .43.0 .75.3 . 62.7 .57.5 .101.2 .67.9 .43.2 .80.8 . *60.1 .55.9 .101.6 .80.7 .50.7 .78.5 . *67.5 .50.8 .102.4 .80.8 .80.8 .80.8 .80.8 . *67.5 .50.8 .102.4 .80.8 .80.8 .80.8 .80.8 .80.8 .80.8 .80.8 .80.8 .80.8 .80.8 .80.8 .80.8 .80.8 .80.

					As Estimate	d by	,		-
		ow-Jon	es	Amer.		T .		Iron Me	mer,
Week Ended: 1934.	U. S. Steel.	indep.	Total.	Week Be- Iron & ginning: Steel Inst.	Week N. Ended: Steel. Tin	nes.	As of:	Age. Mar	ket.
June 18. June 25.		68 64	60 57	June 11 56.9 June 18 56.1	June 16 62 June 23 59	60 55	June 12. June 19.	. 61 . 60	60 59
1935. May 20 May 27 June 3 June 10 June 17 June 24	381/3 37 351/3	47 46 44 42 411/4	44 43 42 40 39	May 13. 43.4 May 20. 42.8 May 27. 42.3 June 3. 39.5 June 10. 39.0 June 17. 38.3	May 18. 45½ May 25. 44 June 1. 42½ June 8. 41 June 15. 39 June 22.	45 44 43 41 40	May 14. May 21. May 28. June 4. June 11. June 18.	43 421/4 41/2 39/4	45 44 43 41 39 38

FREIGHT CAR LUAD	174 (11)	
June 8 1935.		ne 9, 1934.
rain and grain prod. 24,515 ivestock 10,911		,828
Coal		916
Forest products 25,818	24,640 24	,601
Ore	138,963 162	.985
Miscellaneous freight.232,678		,385
Car loadings (total) 630,836		,768

Car loadings (tota Week ended Jun 657,000. Correspon	e 15. 1935-	Estimat	ed total
COTTON CLOT			(31)

-		Thousands	of Y		
We				eek	W-4-1
End		Total		ded,	Total
193		Prod.	19	35:	Prod.
Feb.	9	139,304	Apr.	13	
Feb.	16	132,271	Apr.	20	.108,519
Feb.	23	126,389	Apr.	27	.102,943
Mar.	2	130,173	May	4	.107,241
Mar.	9	128,116	May	11	.108,186
Mar.	16	126,845	May	18	
Mar.		126,158	May	25	.103,050
Mar.	30	123,359	June		
Apr.	6	117,622	June	8	.105,000

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
	.110,865	90,277	51,436	43,941
May 11		79,305 75,550	51,671 55,801	46,237
May 18 May 25	. 100,750	76,281	52,660	47,504
June 1	65,675	54,185	40,584	47,521
June 8	189,855	69,107 71,293	53,283 55,496	46,884 44,387

3BROKERS' LOANS RATIOS (Millions of dollars, first of month)

1935. January 880 33,934 2.55 February 825 32,991 2.55 March 816 32,180 2.54 April 773 30,936 2.55 May 805 33,548 2.44	1934. June	Loans, Value Loans (Total, Total Stock, Stock 1,016 33,816 3.6
March 816 32,180 2.56 April 773 30,936 2.50 May 805 33,548 2.40	January	
May 805 33,548 2.46	March	816 32,180 2.5
June 793 34,549 2.20	May	

FREIGHT CAR LOADINGS (19) ELECTRIC POWER PRODUCTION (7) ncludes only power generated by the ele ric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousan	ds of kilo	watt hour	3)
Week			
Ended: 1935.	1934.	1933.	1932.
June 1.1,628,520	1,575,828	1.461.488	1.381.452
June 8.1.724.491	1,654,916	1.541.713	1.435.471
June 15.1,742,506	1,665,358	1.578,101	1,441,532
June 22	1,674,566	1,598,136	1,440,541
June 29	1,688,211	1,655,843	1,456,961
Back figures.		ANNALIST	of May

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934		Steel Scrap.	Zinc.	Aver.	tWhole- sale Price Index.	Sensi- tive Price Index.
June 1935	-	93.5	80.2	86.8	107.4	80.8
May June June June	28. 4. 11.	94.2 94.1 93.2 93.7	83.7 82.1 81.5 82.1	89.0 88.1 87.4 87.9	114.9 114.5 †114.3 •112.9	77.5 76.9 †76.5 •77.9
plying For 1934,	fig see	y 1.4327 ures fr THE	erted to om Jan Annali	1913 b	atistics ase, by 12, to Do Nov. 30, age 827.	multi-

SUMMARY OF NEW CAPITAL ISSUES (2) (Thousands of dollars)

1934.	C	Total orporate.		§State & Municipal		
May		28.823	12,500	63,994		105,317
1935.						
Jan		5.267	6,000	80,397	433	92,097
Feb		6.500		43,511		50.011
Mar		7.945		100,134		108,079
Apr		21.988	3,500	64,362		89,850
May .		45,193		41,202		86,395
§Exc munic	lu	ding fu	nds ob	tained by	y Stat	es and he Fed-

STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended

		June 14, 1935.	June 7, J 1935.	une 15, 1934.	
Heavy	melting, aver. quotations	or \$11.75	\$11.75	\$11.75	

MONEY RATES IN	NEW YORK CITY
1935	ans. — Prime Com'l Paper. Bankers' Accept tances, 190 Dayl Ush. Low. Avge. High. Low. Avge. Avge. Avg. 25 1 1 1.00 % % 1.1 1.00 % 1.1
MONEY RATES IN NEW YORK CITY —Call Money— 60-90 4-6 90-	BRITISH EXCHANGE RATES ON PARIS (In francs-average price per day.)
Re	June. 13. 74.916 74.113 73.312 71.417 74.114 74.13 73.312 71.417 74.114 74.953 73.983 71.902 74.000 74.17 15. 74.937 74.003 73.420 72.478 73.971 74.304 74.567 73.641 72.812 73.840 74.281 77.74.646 74.614 73.663 73.874 72.137 13.969 74.29 19. 74.667 73.574 72.137 13.969 74.29 74.51 73.574 72.137 13.969 74.29 74.71 73.574 72.137 73.749 74.124
\$Best names. \$Asked rate. 35 NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26) (Thousands of dollars) 1934. Ordinary Industrial Group. Total. May 524,542 226,013 40,989 791,544	Week ended: High Low. High Low Mar. 16. 72.812 71.400 77.510 77.230 Mar. 23. 72.498 72.029 77.530 77.324 Mar. 30. 73.403 72.468 77.957 77.404 Apr. 6. 73.625 72.615 78.416 78.116 Apr. 13. 73.591 73.198 78.400 78.06 77.37
May 524,542 226,013 40,989 791,544 1935. Jan. 601,300 196,255 27,348 824,903 Feb. 490,193 209,017 20,388 719,598 Mar. 502,619 235,261 30,611 768,491 Apr. 498,187 228,188 37,495 733,870 May 466,634 215,323 50,231 732,188	Apr. 27. 73.545 72.875 77.545 77.28 May 4. 73.404 72.946 77.345 77.12 May 11. 73.812 73.362 77.437 77.12 May 18. 74.687 73.963 77.362 77.19 May 25 75.187 74.646 77.170 77.01 June 1 75.216 74.562 77.092 76.93 June 8 75.229 74.250 76.761 76.38 June 15 74.953 74.441 76.500 76.34
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES In dollars of 25.8 grains, nine-tenths fine	GOLD AND SILVER PRICES Gold. Silver. Silver. Ended Equiva Tress
Week ended need Pound (France) Dollar Low. 1935. 1935. 60.5 60.1 59.6 59.5	June 8: London. lent. ury. London. N. Y. High142s 34.99 35.00 334d 73% Low140s 7d 34.82 35.00 324d 7244
May 25. 80.5 60.1 59.6 59.5 June 1 60.6 69.8 59.4 59.5 June 8 60.6 59.8 59.4 59.1 June 15 60.3 59.9 59.3 59.1 June 17-19 60.1 60.0 59.2 59.1	June 15: High141s 10d 34.89 35.00 334d 73% Low140s 8d 34.75 35.00 324d 72% June 17-19:
Based on exchange quotations for France, Switzerland and Holland.	High141s 2d 34.80 35.00 32 4 72½c Low140s 11½d 34.79 35.00 32 4 72c

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted.)

1				- week	Ended-		
_		June 15,	1935.	June 8,	1935.	June 16.	1934.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	. \$4.94%	\$4.92	\$4.971/4	\$4.91%	\$5.061/2	\$5.03%
8.2397	AUSTRALIA (sovereign)	3.95%	3.93%	3.97%	3.93%	4.04%	4.04
8.2397	SOUTH AFRICA (sovereign)	4.94%	4.92%	4.97	4.92%	5.08%	5.07
.06634	FRANCE (franc)		.06587/8	.06631/4	.06581/6	.06621/2	.06601/4
.08911	ITALY (lira)	.0828	.08231/2	.0830	.0823	.08661/3	.0860%
.40332	GERMANY (reichsmark)	.4056	.4023	.4063	.4038	.3872	.3795
.68057	HOLLAND (florin)	.6788	.6758	.6793	.6749	.6804	.6776
.32669	SPAIN (peseta)	.13731/2	.1365	.13741/2		.1373	.1368
1.6931	CANADA (dollar)	9993	.9978	1.0006	.9987	1.01044	1.00612
.1695	BELGIUM (belga)	. 1701	.1692	.1705	.1697	.2345	.2337
.32669	SWITZERLAND (franc)	.32761/4	.3258	.3279	.3252	.3260	.3248
.0220	GREECE (drachma)	.0094%	.00941/4	.0094%	.00941/4	.0095	.0094%
.4537	SWEDEN (krona)	.2552	.2536	.2562	.2534	.2612	.2598
.4537	DENMARK (krone)	.2213	.2197	.2220	.2195	.2264	.2251
.4537	NORWAY (krone)	.2489	.2473	.2498	.2470	.2545	.2532
.23824	AUSTRIA (schilling)	.1897	.1895	.1895	.1893	.1904	.1900
.1899	POLAND (zloty)	.1903	.1887	.1903	.1888	.1904	.1900
.0418	CZ'CH'SLOVAKIA (crown).	.0418%	.04171/	.04201/2	.04171/2	.0417%	.0416%
.0298	YUGOSLAVIA (dinar)		.02301/4	.02301/4	.0230	.0229	.0228
.0748	PORTUGAL (escudo)	.0453	.0451	.0455	.0451	.0466	.0465
.0101	RUMANIA (leu)		.2975	.0102	.2965	.0102	.0102
.2961	HUNGARY (pengo)		.0217%	.0220	.0217%	.2988	.2980
.6180	FINLAND (markka)		.3722	.3748	.3728	.3806	.3800
	HONGKONG (silver dollar).		.5845	.5970	.5790	.3662	.3656
****	SHANGHAI (silver dollar).		.4120	.4145	.4060	.3337	.3318
.8466	MANILA (silver peso)		.4983	.4985	.4983	.4975	.4975
.9613	STRAITS SETTLEMENTS		.2000	. 1000	. TOO	.TOIO	.4010
.9019	(dollar) Singapore	.5800	.5765	.5812	.5750	.5962	.5937
.84396	JAPAN (yen)		.2905	.2917	.2903	.3006	.3000
1.6479	COLOMBIA (gold peso)		.5300	.5375	.5350	.5900	.5575
.7187	ARGENTINA, free inland		.2634	.2650	.2615	.0000	
.2026	BRAZIL, free inland		.0535	.0555	.0540	***	* * *
.2060	CHILE (gold peso)		.0520	.0520	.0520	.1025	.1025
.4740	PERU (sol)		.2450	.2450	.2450	.2400	.2350
1.7510	URUGUAY (gold peso)		.8025	.8075	.8000	.8075	.8050
.8440	MEXICO (silver peso)1		.2785	.2785	.2785	.2786	.2786
IDen	nand rate.						

		- 010				man .	
1	FOREIGN	EXCHAP	GE RAT	ES DAIL	LY		
	(Cable Tran	sfer Rate	es			
		June 13.				June 18.	June 19.
England: High		\$4.94%	\$4.94%	\$4.941/4	\$4.93%	\$4.93%	\$4.9414
Low			4.049/	4.93%	4.92%	4.92%	4.93%
Last			4.34%	4.34%	1.03%	4.93%	4.93%
France: High		0000	.0000%	.0009%	.0660%	.0001%	.0661
Low			.0009%	.065948	.0660	.0660%	.0660
Last.		0659%	.0009%	.0009%	.066€%	.0661	.0000
taly: High		08241/2	.0825	.08241/2	.0822	.0825	.0825
Low			.08231/2	.0824	.08201/2	.0822	.0823
Last		08241/4	.08241/2	.08241/2	.0822	.0825	.0825
ermany: High		4039	.4037	.4033	.4035	.4037	.4034
Low		4034	.4032	.4023	.4030	.4029	.4029
Last		4035	.4034	.4023	.4032	.4032	.4034
Iolland: High		6775	.6775	.6776	.6790	.6796	.6801
Low		.0100	.6768	.6771	.6780	.6789	.6786
Last.		.0709	.6772	.6776	.6790	.6793	.6801
elgium: High		.16941/	.16941/2	.1694	.1693	.16911/	.1694
Low		.1692	.1692	.16921/2	.1690	.1689	.1691
Last.			.1693	.1694	.1692	.1690%	.1694
witzerland: High		.3264	.3265	.32641/2	.3270	.3271	.3271
Low			.3258	.3262	.3265	.32671/2	.3266
Last.			.3263	.3264	.3270	.3270	.3270
Canada: High		.9987	.9993	.9996	.9996	.9996	.9996
Low		0001	.9981	.9990	.9987	.9990	.9993
Last.		0004	.9987	.9993	.9996	.9993	.9993
Spain		1907	.1367	.1367	.1369	.1370	.1370
Thursday services and services and		0015	.2910	.2909	.2900	.2904	.2904
Argentina (free inland)	*********	2640	2635	.2640	.2640	.2640	.2630
Closing rate & Demos			. 2000				

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Eureau of Metal Statistics. (16) American Iron and Steel Institute. (27) Aberthaw Company (18) American Petroleum Institute. (19) American Railway Association. (29) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (39) Index Number Institute. (31) Cotton Textile Institute.

Stock Transactions-New York Stock Exchange

For Calendar Week Ending June 15

Bid and Asked Quotations of June 15 for Issues not traded in

			TH	IE ANI	VALI	ST		Friday	, June	21
Week's	300 2200 2200 2200 9,2100 9,700 8,100 500 500 500 500 500	2,000 1,000 1,700 8,800 1,300 1,300 1,000	1,200 1,200 1,800 1,600 2,300 15,700 15,700	15,900 1,200 1,200 1,200 3,300 2,300 2,200	24,500 2,5500 2000 2000 2000 400 600 600 600 600 600 600 600 600	7,800 10,900 2,200 1,000 1,400 1,400 12,200	20.500 20.500 4.900 3.200 3.200 6.300	3,100 15,000 15,000 15,000 8,000 8,100 3,300 3,300	1,900 none 200 1,000 400 800 2,300	Ī
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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1938 or Blank means figures not available.

Blank means figures not available.

P-Parent commany only.

Full face—1 to 13—Number of months

C-On common and Class B combined.

Before depletion.

-Preliminary.

C-On all classes of preferred.

B-Plus 2% semi-annually in stock.

n—Partly cumulative. o—Special.
P—On oid and new stock combined.
I—Amount varies. s—Plus scrip.
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y-1.3 mares Newada Consolidated.

2-8.10 mares New Tran. & West.

-Figures under high and low column
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Elemings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1833 or corresponding fiscal year. Full face—A—Calendar year 1854 or corresponding fiscal year.

Blank means figures not available.

Pull face—I of 13—Number of months

—On common and Class B combined.

Pull face—I by latest interim report.

e—On all classes of preferred.

e—Class A and B stocks combined.

k—One-quarier share of radio.

e—Plus 2% semi-annually in stock.

n-Parly cumulative, o-Special.
p-On old and new stock combined.
r-Amount varies. s-Plus scrip.
f-Raif share Barnsdall Refining for one share Barnsdall Refining for w-Weeks. x-Ex dividend.

y-1-3 shares Nevada Consolidated.

2-8-100 share New Tran. & West.

-Figures under high and low column
represent asked and bid prices of
Jun 16.

---Stocks of no par value are indicated by (np); all other stocks

have par values of \$100, endtherwise indicated.

-Partly axtra. FPlus stock.

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MARKET FOR UNLISTED **SECURITIES** OPEN

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN SECURITIES	
Key. Bid	Offer.
15 Alpine Montan Steel 7s, 1925-55 86	89
15 Austrian Government 7s, 1957 93	941/6
15 Austrian dollar bond coupons Of	N
34 Austrian Dollar Coupons95-	27
15 Brazil 4s, 1910 14	4 15%
15 Brazil 5s, 1895 15	4 17%
15 Brazil dollar funding 5s, 1951 58	59
34 Brazil Scrip	
34 Brazil Sterling Scrip	50
15 Budapest 6s, 1962 37	371/2
34 Braxii Sterling Scrip. 15 British & Hung. Bank 7½s, 1962. 48 15 Budapest 6s, 1962. 37 15 Buenos Aires scrip. 65 15 City Savings Bank 7s, 1953. 39 15 Compile Scrip. 39	67
15 City Savings Bank 7s, 1953 39 15 Colombia Scrip	41
15 Cuba Mtge. Bank 6%, Ser. B 46	56
15 Cuban Morgan Serial 5½s, 1934-37 89	93
15 Cuba Mige, Bank 6%, Ser. B. 46 15 Cuban Morgan Serial 5½5, 1934-37. 89 15 Cuba P. W. 5½% 1935 Bonds. 18 16 Cuba Internal 5% 1905	83
15 European Mtge. & Investment 71/2s,	
1966, Series B	54 45
15 Farmers National Mtg. 7s, 1963 43 15 Ford Motors of France 34	414
15 French 4s, 1917 53	54
15 French 41/2s, 1932, A 551	57
15 French Premium 5s, 1920 705 15 French 554s, 1937	72
15 Cuba Internal 5% 1905 81 15 European Mige. & Investment T/gs, 1966, Series B. 15 Farmers National Mig. 7s, 1963. 43 15 Ford Motors of France 39 15 French 4s, 1917 33 15 French 4s, 1917 35 15 French 4s, 1918, 1932, 70 15 French Fremium 5s, 1920 70 15 French 5, 1987. 15 15 German dollar bonds and coupons. OW	7
	98
18 Hayana 6% 1839 tirat & second. 98 34 Hungarian dollar bonds coupons. OW 34 Hungarian Dollar Coupons. OW 15 Hungarian Dollar Coupons. OW 15 Hungarian Consol. Munic. 7/46, 45. 34 16 Hungarian Disc. & Exce. Bk. 7a, 53 40 13 Hungarian Italian Bank 7/46, 1963. 43 18 Hungarian Italian Bank 7/46, 1963. 43	
15 Hungarian Cent. Mut. Cr. 7s, '37 43	45
13 Hungarian Consol. Munic. 71/28, '45. 34	35 42
Hungarian Disc. & Exec. Bk. 7s, 63 40Hungarian Italian Bank 7½s, 1963. 43	2.6
15 Hungarian Land Mortgage Institute	
71/48, 1961 331/4	341/2
28 Int'l Rys. of Central America, Cin. Div. 3s, 1972	7416
7/85, 1991 35 Int'l Rys. of Central America, Cin. Div. 3s. 1972 15 Italian Consolidated 5s. 50 42 Italian Consolidated Ln. (Internal) 50½	52
12 Italian Consolidated Ln. (Internal) 50%	52
42 Lithuanian Liberty Loan 5s, 1935 94	100
15 Lower Austrian Hydro-Elec. Pwr.	* *
61/28, 1944 90	94
6½s, 1944	48
15 Nat Hungarian Ind. Mtge, 7s. '48, 46	48
15 Poland 6s, 1920-40, small 78	80
142 Porto Rico Tel. ds, 1944 74%	* **
15 Rima Steel Corp. 7s, 1955	2
15 Russian Kerensky 5s, 1917 %	1 %
Hungary 7½s, 1982 46 15 Nat Hungarian Ind. Mtge, 7s, '48. 46 15 Poland 6s, 1920-40, small. 78 142 Porto Rico Tel. 6s, 1944. 74½ 15 Rima Steel Corp. 7s, 1965. 52 42 Russian Imp. 8 in. 5½s & 6½s, c./d 1½ 15 Russian Kerensky 5s, 1917 3, 15 Russian Kerensky 5s, 1917 3, 15 Russian War Loan 5½s, 1915-16. 3, 15 Santa Catharina 8c. 1947 62.	1
15 Russian War Loan 54s, 1915-16 % 15 Santa Catharina 8%, 1947 164	17 %
34 Serbian Dollar coupons and scrip OW	
15 Shanghai Pwr. 5\\%, '73 31	34
15 Styria 7s. 1946	85 82
34 Serbian Dollar coupons and scrip. OW 15 Shanghai Pwr. 34%, 73	101
1932-37	93 87
10 vienna 00, 1002 50	01

Specialists in All Types of Foreign Securities CARL MARKS & CO. CHICAGO NEW YORK 208 So. La Salle St. 32 Broadway

_			_
	GERMAN	INTERNAL SECURITI	ES
15	1. G. Farb	enindustrie Shares 14	1416
15		shares 211/2	2214
15		demption bonds, w. rts OW	
13		rip 1934 OW	**
34	German sc	rip OW	
42	German M	k. scrip 1933/4 65%	6%
34		33-34 \$ coupons OW	
43	German \$	defaulted coupons OW	RW

	FOI	REIGN	SEC	URI	TIE	S (Ce	nt.)	
Key.						1	Bid.	Offer.
34 42	Germ Ger.	an Daw Dawes	es and & You	Young \$	opns.	upons	ow ow	вw

Foreign Bonds COUPONS—SCRIP

CANADIAN SECURITIES

	CORPORATION ISSUES	
147	Abitibi Power & Paper 5s, 1953 26	27
147	British American Oil 5s, 1945 1051/4	1061/4
147	British Columbia Telephone 5s, '60, 10514	105%
147	Brown Co. 51/28, 1950 441/2	4514
147	Calgary Power 5s, 1960 97%	98%
147	Canada Cement 51/2s, 1947103%	104
147	Canadian Intl. Paper 6s, 1949 64%	6514
143	Canadian Rail & Harbour Term.,	10
	61/28, 1951 21	221/2
1	Canadian Rail & Harbour Term	/-
	7s, 1945 2	3
22	Dominion G.&El. Co. 61/48, 45 (5M) 74	74%
147	Dominion Gas & Elec. 61/28, 1945 74	74%
147	Duke Price Power 6s, 1966100	100%
147	Intl. Paper & Power of Nfld. 5s.'68 981/4	991/6
147		102%
147	Nova Scotia Lt. & Pr. 5s. 195810114	1021/4
147	Ottawa Lt. H. & P. 5s. 1957104	105
147	Ottawa Valley Power 51/28, 1970 901/2	92
147	Winnipeg Electric 5s, 1935 971/4	98
601	VINITARIA DE LA SER A SE	-

GO	VERNMENT AND MUNICIPAL BO	NDS
PUI	ERTO RICO:	
57	Munic. of Ponce 41/48, 1955 (4M)OW	3.50-1/4
AL	ABAMA:	
105	Anniston, all issues OW	
103	Bessemer, all issues OW	
105	Birmingham, all issues OW	
105	Decatur, all issues OW	
57	Florence School 5s, 1929 (6M) 26	281/2
105	Gadsden, all issues OW	**
105	Huntsville (City of), all issues OW	
57	Jefferson Co. Cthse. & Jail 4%s.	**
-	1958 (6M)108	4.10-1
105	Jefferson County, all issues OW	1.40-2
57	Montgomery Ref. 5s, 1948 (10M) 931/4	9514
105	Montgomery, all issues OW	
105	Troy, all issues OW	**
105	Tuscaloosa, all issues OW	
	IZONA:	
45	Arizona Terr. rfdg. 3s, 1947/54 2.60-	2.90%

ARKANSAS Municipals

SCHERCK, RICHTER COMPANY Landreth Buildin Saint Louis, Misso

AR	KANSAS:		
52	Arkansas	Highway 5s, old 94F	
52	Arkansas	Highway rfdg. 41/48 801/4	
63	Arkansas	Highway 5s, old 88	90
128	Arkansas	Highway rfdg. "A" 5s 8614	
		Hospital Construction 5s 85	
		Pensions5.50-1	
128	Arkansas	Pensions	
85	Arkansas	Revolving Schools 6.50%	
5/2	Arkansaa	Road rfdg. "A" 3s. '49, 75	751/2
		rfdg. 3s, 1944 7714	78
	Arkansas	Rfdg. Oblig. 3s, 1944 7814	7914

GOVT. AND MUNICIPAL BONDS (Cont.) Key. Bid. Offer. ARKANSAS (Cont.): 128 Arkansas Road rfdg. "A" 3s, 1949 77½ 78½ 50 Arkansas Rd. Ser. A 3s, 1949.... 75

63		79
128		
128		
52	Brinkley Schools 85	
35	B'way-Main St. Bridge 51/8, Long. 1041/2	
16	Chicot Co. Eudora-Western D. D. 11F	
16	Chicot Co. Lakeside Special School OW	
16		
52		
52		
52		
128		
	Hope Schools 65F	
50	Little Rock No. Heights Pav. Dis., 75F	
	2-6-7-14 75F	
128		
16		
52		2914F
85	North Little Rock Schools 70	
16	North Little Rock Viaduct Impt.	
	Dist. No. 1 99F	
52	North Little Rock Viaduct 53 99F	
85	North Little Rock Viaduct100	
52	St. Francis Levee District 51/48 99	
128	Searcy Schools	
128	Stuttgart Schools	
17	Texarkana 6s. Spec. School 66F	

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Fourth at Locust
A. T. & T. Teletype St. L. 61
CEntral 2412. Long Distance 100

CAL	LIFORNIA:	
30	Burbank 1915 Acts, all issues OW	
151	California 4s, 41/4s, 41/4s OW	BV
30	California Impyt. Bds., all issues OW	BV
30	Imperial Co. Rd. Impyt. Dist. No.9 OW	
151	Los Angeles Water 41/48, 1961	3.759
30	Newport Beach 1915 Act Series H. 40F	
30	Newport Beach, all issues OW	
30	Redwood City 1915 Acts, all issues OW	
30	San Diego Acquisition & Impyt.	
	Dist. No. 13 10F	
30	Watts 1915 Acts, all issues OW	

45	Denver 41/4s, 41/2s, 1940/55 (25M) OW	
4	Denver, all issues	
45	Moffat Tunnel Dist. 51/4s, 1946/57	
	(25M) OW	
FLA	ORIDA:	
57	Auburndale Impvt. 6s, '30,c/d(10M) 7	
47	Avon Park Impvt. 6s	2
106	Bay County	
107	Bay County Road 6s 53F	
100	Bay County Toll Br. 6s, any mat. 52F	
102	Brevard Co., any issue 55	
58	Brevard Co. Hwy. & Spec. Rd.	
	Dist OW	E
108	Brevard County Road & Schools OW	
47	Broward Co. Hway. 51/48	4
58	Broward Co. Hwy. & Spec. R/D., OW	E
108	Broward Co., Port Authority 28	
58	Charlotte Co. Hwy. & Spec. R/D., OW	E
63	Citrus City 31/48-68 57	
100	Citrus Co. H'way rfdg. 31/2s-6s, any	
	mat 57	
102	Cocoa (\$25M)	50
107	Collier County Highways 70	
100	Columbia Co. Hwy. 6s, 1956104	
47	Coral Gables c/d 6s	2
102	Coral Gables	
106	Dade County Highway OW	
107	Dade Co. Highways 5s 94	
106	Dade Co. S/D No. 2 811/4	
107	Dade Co. B. P. I.s 79F	
107	Dade Co. S/D No. 2 rfdg. 4-6s 81	
63	Davenport 6s 30	

GOVT. AND MUNICIPAL BONDS (Cont.) Bid. Offer. FLORIDA (Cont.):

	FACEBRAIN (COME.)	
81/2	168 Delray 24 44 De Soto Co. Road & Bridge Dist. 167 De Soto County Highways 5½8-68. OW 160 Duval Co. Rd. 58, 1951 (No.113 160 Escambia Co. Road 68, 1951 (No.104 1500 & Subs.) 57 Everglades D. D. 58, 1938 (5M). 15	,
9	No. 4 68, (\$500)	81
	107 De Soto County Highways 5½s-6s. OW	
	100 Escambia Co. Road 6s. 1951 (Nos.	
	1500 & Subs.)104	
	1996 Escambia Co. Road 6s, 1951 (Nos. 1500 & Subs.) 104 1500 & Subs.) 104 1500 & Subs.) 1050 & Subs.) 1050 & Subs.) 1050 & Subs.) 1050 & Subs.) 106 Fort Lauderdale Harbor & City. OW 63 Fort Lauderdale (Index of City.) 107 Fort Lauderdale Imput. (Bs. OW 29) 102 Ft. Pierce Inlet. 22 108 Fort Pierce Inlet. 22 108 Fort Pierce Inlet. 105 105 104 106	53
	63 Fort Lauderdale (Cities) 29	
	107 Fort Lauderdale Impvt. 68 OW 291/ 102 Ft. Pierce Inlet	Į.
	108 Fort Pierce Inlet Dist. 6s	
	108 Fort Pierce Utility 64	
	100 Gainesville 5½s, long	
	107 Hialeah Impvt. 68 20F	
412	33 Highlands County, Sch., Rd., Dist.,	
	108 Hillsborough Co. Hway, 5s 90	
	108 Hollywood Harbor	
	107 Hollywood Impvt. 6s	
	107 Homestead	
	100 Lake Co. Sch. Dist. No.21 5½s, long 78	
	108 Lake Worth Inlet Dist. 58	
	8 Lakeland Lgt.&W.5½s,2/1/53(15M) B	
_	57 Lakeland St. 51/28, 1935 c/d (5M) 40 44	
-	100 Leon County Hway. 5s, long102 107 Levy County Roads 51/2s	
-1	47 Levy Co. Hway. 5½s	
	162 Martin Co. Hway. & Spec. R/D bds. OW B	W
1	107 Martin County Highways 321/2F	
-	102 Martin County c/ds	
	47 Miami rfdg. 3s/5s	
ш	100 Miami Beach 5½s, 1940-45102½	
Н	8 Miami Shores 6s. 1940 20F	
_	107 Miami Shores Impvt. 68 21F	
- 1	47 Monroe Co. Hway. 5½s	
	107 Monroe County Road 51/2s 361/4F	
W	8 Orange Co. Road 5s, 1950 96	
	May, 1952	
%	107 Hollywood Impvt. 6s.	
- 1	107 Palm Beach Fdg. & Hways 514s 8017	
- 1	8 Palm Beach Co. Hway. 51/28, 1945 791/2	
- 1	107 Palm Beach Co. Roads 58	
- 1	47 Palmetto C/D 6s	
- 1	106 Pinellas Co. 51/28, 68, any OW	
ı	47 St. Augustine 5s 51/c 51/c 6n Our	
- 1	47 St. Petersburg C/Ds. 46½ 57 Sanford c/d (9M). 15	
- 1	106 Sarasota County	6
	107 Sarasota Co. Hways. 514F	
16	102 Suwanee Co	
- 1	106 Walton County	
- 1	106 Walton County OW 102 West Palm Beach c/d23	
- 1	IDAHO: 45 Hillsdale Irrig. 6s, 1938-43 (25M) OW	
_	TT T T T T T T T T T T T T T T T T T T	
V	16 Adams Co Time Lake D D saur	
- 1	16 Brown & Pike Cos. McGee Creek D. D. 174F	
V	32 Chicago 4s, 1936-40 OW	
v	32 Chic. Bd. of Educa. 41/28, 1954-441091/2 1101/2	
	44 Chicago Park Districts (various) OW BW	
- 1	44 Chicago South Park Comm. 4s 100	1
- [32 Chicago Tax Warrants (all issues) OW Cook County (various)	
-	44 Cook County (various) OW BW	
-	51 Ky. Bridge Rev. 348, 45-50, No.3-8,103 1034	
- 1	51 Ky. Bridge Rev. 4s, '50, No. 1-21021/4 1021/4	
1	55 Kentucky Bridge Rev. rfdg. 4s,	
	55 Ky. Bridge Rev. 4s. Proj. No. 2. 102 102%	
1	55 Ky. Bridge Rev. 31/8, Proj. No. 3.1021/2 103 55 Ky. Bridge Rev. 31/8, Proj. No. 8 103 1031/4	
ı	51 Ky. Bridge Rev. 3½8, '45-50, No. 3-8.103 103½ 151 Ky. Bridge Rev. 4s, '50, No. 1-2102½ 102½ 55 Kentucky Bridge Rev. 1615, 48, Proj. No. 1. 102½ 102½ 55 Ky. Bridge Rev. 4s, Proj. No. 2. 102 102½ 55 Ky. Bridge Rev. 4s, Proj. No. 3.102½ 103 55 Ky. Bridge Rev. 3½8, Proj. No. 3.102½ 103 55 Ky. Bridge Rev. 3½8, Proj. No. 8.103 103½ 151 Ky. State War. 5s, Inst.or Road 002	
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KEY AND INDEX

firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

The	number	at the	left	of the
Phone D Boston.	Igby 4-1	389. 2	7 Sta	N. Y. te St.,
2-Edwin Wol Phone H Cover.	ff & Co., Anover	30 Bros 2-2033.	See	N. Y. Front

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4—Josephthal & Co., 120 Broadway, N. Y.
Phone REctor 2-5000.

5—Hanson & Hanson, 25 Broadway, N. Y.
Phone Digby 4-8700. See Page 936.

6—Westheimer & Co., 326 Wainut St.,
Ciacinnati. Phone Main 9560. 211 E.
Redwood St., Baltimore. Phone
Plaza 7100.

7—Waites S. Place & Co., 35 Congress St.,
Boston. Phone HUEbhard 7140.

8—Edw. Brockhaus & Co., Union Trust
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L. D. 83, A. T. & T., Cin. 386.

9—Fuller, Cruttenden & Co., 120 S. La
Salle St., Room 1252. Chicago. Phone
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St. Louis, Chestnut 4640; Kansas City,
Harrison 2501; A. T. & T. Chl. 351.

10—Wright, Martin & Co., 397 Ford Building, Detroit. Phone Cherry 4181.

12—Baar, Cohen & Co., 126 Broadway, N. Y.
Phone Rictor 2-4900. See Page 935.
La Salle St., Chicago. Phone State
6694. See above.

18—Berger-Cohn & Co., 320 N. 4th St., St.

6694. See above.

16—Berger-Cohn & Co., 320 N. 4th St., St.
Louis. Phone Central 2412: L. D. 100.
A. T. & T. Tel., St. L. 61. See above.

15—Stechman & Birkins, 69 Broad St., N. Y.
Ph. HAnover 2-7500. T.&T. NY1-211.

18—G. A. Saxton & Co., Inc., 69 Wall
Tower, N. Y. Phone WHitchall 4-4970; A. T. T. Tel. NY 1-590. See

18—G. I. Oberton

19-G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone Andrews 3-3607.

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20—du Pont, Homsey Co., Shawmut Bank

Bldg., Boston. Phone Capital 4330;
N. Y., HAnover 2-4185.

21—MacPherson & Co., 61 Broadway, N. Y.

Phone BOwling Green 9-7460.

22—Chandler & Co., Inc., 1500 Wainut St.,

Philadelphia, Pa. Phone Penny
packer 5500; N. Y., BArclay 7-1638.

24—Davis & West, 100 Royster Bidg., Nor
folk, Va. Phone 24619; A. T. & T.

Tel., Norfolk 98.

27—Sutro Bros. & Co., 120 Broadway, N. Y.

Ph. REctor 2-7340. Teletype NY1-67.

28—A. R. Titus & Co., 32 Broadway, N. Y.

Phone Digby 4-6283.

29—Geoghegan, Mecks & Co., 50 Pine St.,

N. Y. Phone JOhn 4-4560.

30—Hall, Marquardt & Co., Inc., 1100 Van

Nuya Bldg., Los Angeles, Calif.

21—Whitlock. Smith & Co., 1446 Penobscot

Bldg., Detroit. Phone CH. 4900. See

Page 935.

32—Enyart, Van Camp & Fell, Inc., 39 So.

La Salle St., Chicago. Phone Andover

2424; A. T. & T. CGO 965.

33—Barrow Investment Co., DeSoto City,

Fia. Phone Sebring 612A: Tel. W. U.

34—Laxar & Co., 129 So. La Salle St., Chl
cago. Phone Franklin 6747. See

dabove. Norvin Greene, Inc., 30

Broad St., N. Y. Phone HAnover 2
4440. See Page 935.

37—DuBosque & Co., 25 Broad St., N. Y.

Phone HAnover 2-0360.

38—Robert L. Whittaker & Co., 1420 Walnut

St., Philadelphia. Phone Kins. 6782;

N. Digby 4-1266.

39—Lawrence Stern & Co., Inc., 231 So. La

Salle St., Chicago. Phone Franklin

640—B. W. Pizzini & Co., 52 Broadway, N. Y.

Phone Bowling Green 9-6460. See

Page 930.

41—C. H. B. Phillips & Co., Packard Bldg.,

Philadelphia. Phone Rittenhouse 0990;

N. Y., REctor 2-4176.

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42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.

43-Edwin L. Lobdell & Co., 269 So. La Salle St., Chicago. Phone Central 7603. Phone & Bell.

44-M. B. Yek & Co., 126 So. La Salle St., Chicago. Phone & Bell.

44-M. B. Yek & Co., 126 So. La Salle St., Chicago. Phone State 237 Sall St., N. Y., HAnover 2-8140, A. T. T. Tel. Oma 85; N. Y., HAnover 2-8140, A. T. T. Tel. Oma 88; N. Y., HAnover 2-8140, A. T. T. Tel. Salle St., Chicago. Phone Dear-147 Scot. St., Chicago. Phone Dear-148. Phone HAnover 2-1166.

48-Beither Co., 181 So. Solle Boatmen's Bank Bidg., Clincinnati. Phone 14 Salle St., Chicago. Phone Pen. 6161 and Race 2511; N.Y., HAnover 2-8140. Phone Central 7600; A. T. T. Tel. STL 533. Solle Scot. Sco

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	VT. AND MUNICIPAL BONDS (C	ont.)
Key	. Bid.	Offer.
KE	NTUCKY (Cont.):	
77 54	Kentucky Municipals OW Bourbon County 3.80%	**
51	Butler Co. R. & B. 5s, 1937	1011/
54 54	Edmonson Co. 5s 98	
55	Louisville 5s, 1966. 3.20% Louisville 4½s, 1969. 3.25%	3.00%
35	Louisville 4s, 19472.65% Louisville Bridge Rev. 41/2s, 19481051/2	2,40%
	IISIANA:	20078
50	Louisiana Hwy. reg. 5s, 1947 (5M) 99 Louisiana Port 5s, 1950-60 95 Calcasieu Parish Nay, 54s, 10/1/38 OW	

WAYNE COUNTY (Mich.) Airports, Roads, Bridge 41/2s

WHITLOCK, SMITH & CO., 1446 Penebscot Bldg., Detroit, Mich. Telephone CH. 4900

	HIGAN:	
31	Michigan Highway 41/282.40%	BW
81	Berrien Co. Roads Co. portions4.25%	BW
10	Birmingham gen'ls 65F	
10	Dearborn various OW	
31	Dearborn Sewer 41/484.00%	
10	Grosse Pointe Shores, various OW	
31	Grosse Pointe Schools Dist. No. 1.3.90%	4.20%
10	Lakeview Consolidated Sch. Dist.	
	Battle Creek Twp 88F	
10	Lincoln Park Schools 42F	
10		
-	475, No. 481 Wayne Co. portions OW	no.
31	Macomb Co. Roads, Dist. portion. 74	76
10	Monroe Co. Roads	100%
10	Wayne Co., various2.50-3.509	6
10	Wayne Co. Tile DD No. 5 93	
10	Wayne Co. LeBlanc DD 89	
81	Wayne Co. Roads OW	
31	Wayne Co. Airports 4%s, 19383.75%	
31	Wayne Co. Roads, Dist.Port.No.475 OW	
31	Wayne Co. Dist. No. 475 Dist. por-	
	tions	BW
	SISSIPPI:	
	Harrison Co. Rd. & Br., any OW	
	SOURI:	
16	Canton (Lewis Co.) W. W 88	
	Charleston Schools100	
85		
	No. 6, any 35F	
85	Grand River D/D; Cass & Bates Cos. 5½s, PD	
	Harrison & Mercer Cos. D/D 6s.	* *
90	1934-38	
85	Kennett Schools, early 95	
85	Steele Water & Sewer 548 80	
90	Dieese Hates to worker 5730	

NEW JERSEY MUNICIPAL BONDS Colyer, Robinson & Ca

1180 Raymond Boulevard, Newark, N. J. MArket 3-1718 New York RE. 2-2055 A.T.T.-NWRE 24

NE	W YORK:	53.557
	New York State 248 OW	BW
22	Port of New York Authority 4s,	1001/
		1031/2
151	Port of New York Authority 4s,	BW
	4148, 4148 OW	BW
151	Nassau Co. 4s. 414s. 414s OW New York City 314s, 1980 OW	BW
151	New York City 4s, 41/s, 41/s OW	BW
151	Westchester Co. 414s, June, 1968	3.40%
151	Westchester Co. 4s, 41/4s, 41/4s OW	BW
	TH CABOLINA:	
57	Asheville genl. impvt. 51/4s, 1934 c/d	
	(5M) 201/g	28
29	Relhaven past due 74F	4.4
29	Renson past due	
29	Bladen Co 514s 1953	
57	Buncombe Co. Rd. & Br. 6s c/d	3814
-	(2M) Carteret Co. Rd. 51/48,1948-50(10M) 181/2	2017
37	Charryville Rfdg 514s 1941-45(5M) OW	47
57	Caswell Co Hway, 6s. '37-38(10M)	100%
. 8	Craven Co. Rd. & Bridge 6s 50F	
63		
8	Johnston Co. Twp. 5s, 1945-50 94	**
29	Johnston Co. Twp. 5s, 1945-50 94 Lake Lure	93%
68	Lengir Co. Road 6s (DM)	
29		**
. 8	Mitchell Co. Twp. 51/48, 1942 96	
29	New Bern 80F Parkton Impvt. 6s, 1943	75
- 8		11%F
29	Spencer past due	
29	Owein County	**
57	TransulvaniaCo Rd 6s past dus(ZM) UW	48
29	Weaverville	
29	Zebulon, past due 45F	**!
OHI	0:	BW
57	Akron Sewer 4%s, 1935 (5M) OW	DW
- 6	Cincinnati, any OW Dayton W. W. 43/8, 1936-37. 2.75-1	
6	Dayton W. W. 445, 1936-31	
57		
91		84
6	Hamilton Co. 4s, 4\\(\sigma\)s, anyOW Springfield 4\\(\sigma\)s, 1936-372.50-1	
6	Springfield 41/4s, 1936-372.50-1	* *
OKI	A HOMA .	
17	Wewoka 6s, Spec. St. No. 9 and 12	0017
	P/D	29F
50		101
OR	EGON:	-
57		27
-		

RANDOLPH & CO.
TWO RECTOR ST., NEW YORK
Tel. Bowling Green 9-8663
A. T. & T. Tele. NY 1-156

	VT. AND MUNICIPAL BONDS (C	ont.
TE	NNESSEE:	
53	Anderson Co., any issue OW	
58	Blount County, any issue OW	
58	Bristol, any issue OW	
58	Clinton, any issue OW	
53	Hawkins County, any issue OW	
58	Johnson County, any issue OW	
53	Johnson City, any issue 81	
58	Morristown, any issue OW	
53	Sevierville, any issue OW	
58	Washington County, any issue OW	
		••
	KAS:	
50	Amarillo W. W. 41/4s, 1937-40 99	- 11
63	Austin 4s	3.00
57	Beaumont Water 5s, 1954 (1M) OW	105
17	Cameron Co. 5s, Ref. Flood Prot.	
	1946	BV
16	Childress W. W. short 68	
57	Cisco c/d 5½	
50	Corpus Christi D/O 5s, any 71F	751
8	El Paso Water 5s, 12/1/47 (opt.	
	'37) (8M)	103
17	Foard County OW	
17	Haskell County OW	
17	Knox County OW Stephens Co. 51/4s, Cthse/Jail 1939 Washington Co. Spec. Rd.51/4s, '45-52.4.20-	
17	Stephens Co. 51/4s, Cthse/Jail 1939	94
50	Washington Co. Spec. Rd.51/48, 45-52.4.20-	1
17	Wichita Co. WID No. 1 Ref 68F	
17	Wichita Falls 4%s, 5s, gen. obl 67F	
17	Wichita Falls 5s ISD 74F	
TIT	AH:	
	Utah 41/48, 7/1/39 (25M) OW	
	GINIA:	
24	Clifton Forge 5s, 6/1/55 (2M)1061/4	
57	Hopewell School 6s, 1954 (40M) OW	5.25-
24	Norfolk Pub. Impvt. 41/2, 3/15/45	
	(10M)1031/6	
24	Norfolk Pub. Impvt. 41/48, 8/15/50	
24	Norfolk Pub. Impvt. 41/48, 7/1/47	
	(20M)1031/2	
24	Norfolk Pub. Impvt. 41/48, 7/1/47 (20M) 1031/4 Portsmouth Street & Sewer 41/48,	
	6/1/52 (10M) OW	

Milwaukee Electric Preferreds Northwestern National Insurance Public Gas & Coke 5s of 1952

LOEWI & CO.

208 East Mason Street, Milwaukoe
A.T.& T. Teletyse Number,
Milwauke 55

FEDERAL LAND BANK BOND 151 Federal Land Bank 3½s, 4s, 4½s, 04 WATER COMPANY BONDS 19 Alabama Water Co. 5s. 93, 3 Ashtabula Waterworks 5s, 1958. 103 19 Community Water Co. 5½s. 544 19 Community Water Co. 5½s. 544 19 Community Water Co. 5½s. 554 19 Monmouth Consol. Water 5s. 955 19 Monmouth Consol. Water 5s. 955 19 New Rochelle Water 5½s. 1014 19 New York Water Co. 5s. 1004 19 Ohlo Cities Water 5½s. 755 19 Ohlo Water Co. 5s. 84 19 Oregon Wash. Water 5sev. 5s, 51. 77 19 Penn State Water 5½s. 97 22 Pinelias Wat. Co. 5½s, 1955. 92 23 Pinelias Wat. Co. 5½s, 1955. 92 25 Pinelias Wat. Co. 5½s, 1955. 92 26 Pinelias Wat. Co. 5½s, 1955. 92 27 Pinelias Wat. Co. 5½s, 1955. 92 28 Pinelias Wat. Co. 5½s, 1955. 92 29 Pinelias Wat. Co. 5½s, 1955. 92 20 Pinelias Wat. Co. 5½s, 1955. 92 21 Pinelias Wat. Co. 5½s, 1955. 92 22 Pinelias Wat. Co. 5½s, 1955. 92 23 Pinelias Wat. Co. 5½s, 1955. 92 24 Pinelias Wat. Co. 5½s, 1955. 92 25 Pinelias Wat. Co. 5½s, 1955. 92 26 Pinelias Wat. Co. 5½s, 1955. 92 27 Pinelias Wat. Co. 5½s, 1955. 92 28 Pinelias Wat. Co. 5½s, 1954. 92 29 Pinelias Wat. Co. 5½s, 1954. 92 29 West Virginia Water 5s. 94 29 West Virginia Water 5s. 97 20 West Virginia Water 5s. 97 20 West Virginia Water 5s. 97			MILWaukee 55	
19 Alabama Water Co. 5s. 935, 3 Ashtabula Waterworks 5s, 1955. 103 19 Chester Water 445. 103 19 Chester Water 445. 103 19 Community Water Co. 6s. 55, 19 10 Monmouth Consol. Water 5s. 54, 19 10 New Rochelle Water 54, 101, 19 11 New York Water Co. 6s. 101, 19 10 Ohlo Cities Water 55, 101, 19 10 Ohlo Cities Water 55, 75, 101, 101, 101, 101, 101, 101, 101, 10	151	Federal Land Ban	k 314s. 4s. 414s.	BW
3 Ashtabula Waterworks 5s, 1958103 19 Chester Water 4½s		WATER CO	MPANY BONDS	
19 Community Water Co. 55.5.549 19 Community Water Co. 68. 555 19 Mew Rochelle Water 55.6. 955 19 New Rochelle Water 55.6. 1015 19 Origon Water 56. 1007 19 Ohio Cities Water 55.6. 1007 19 Ohio Cities Water 55.6. 1007 19 Origon Wash. Water 56. 56. 1017 19 Penn State Water 56. 97 19 Penn State Water 56. 97 19 Penn State Water 56. 98 19 Rochelle State State 56. 1018 19 Rochelle State Water 56. 80 19 State St	8	Ashtabula Waterw	orks 5s, 1958103	941/4
19 Community Water Co. 68. 553 19 Monmouth Consol. Water 5a. 955 19 New Rochelle Water 5½s. 1011 19 New York Water Co. 5s. 1000 19 Ohio Cities Water 5½s. 751 19 Ohio Water Co. 5s. 84 19 Oregon Wash. Water 5s. 79 56 Oregon Wash. Water 5s. 79 56 Oregon Wash. Water Serv. 5s, 51. 77 19 Penn State Water 5½s. 973 19 Roanoke Water Co. 5s. 851 19 Scranton Springbrook Water Serv. 5s, 1967 18 South Bay Cosol. Water 5s. 783 19 Union Water 5½s. 994 19 Water Service 5s. 1942. 79	19	Chester Water 41/4	103	55%
19 Monmouth Consol. Water 5s. 959 19 New Rochelle Water 5½s. 1015 19 New York Water Co. 5s. 1009 19 Ohio Cities Water 5½s. 759 19 Ohio Water Co. 5s. 84 19 Oregon Wash. Water 5s. 55, 51 19 Penn State Water 5½s. 77 12 Pinelias Water 5½s. 77 12 Pinelias Water 5½s. 77 13 Scranton Springbrook Water Serv. 5s, 51 19 South Springbrook Water Serv. 5s, 1967 19 South Bay Cosol. Water 5s. 78 19 Union Water 5½s. 78 19 Union Water 5½s. 78 19 Water Service 5s. 1942. 79 19 Water Service 5s. 1942. 79	19	Community Water	Co. 51/48 54%	207
19 New Rochelle Water 5\(\frac{1}{2}\)s. 1013 19 New York Water Co. 5s. 1004 19 Ohlo Cities Water 5\(\frac{1}{2}\)s. 755 19 Ohlo Water Co. 5s. 84 19 Oregon Wash. Water 5s. 79 56 Oregon Wash. Water Serv. 5s, 51. 77 19 Penn State Water 5\(\frac{1}{2}\)s. 93 19 Roanoke Water Co. 5s. 85 19 Scranton Springbrook Water Serv. 5s, 1967 19 South Bay Cosol. Water 5s. 78 19 Union Water 5\(\frac{1}{2}\)s. 79 19 Union Water 5\(\frac{1}{2}\)s. 79 19 Water Service 5s. 1942. 79 19 Water Service 5s. 1942. 79	19	Community Water	Co. 68	56% 96%
19 New York Water Co. 5s 309/19 Ohio Cities Water 5½s 75/19 Ohio Water Co. 5s 84 19 Oregon Wash. Water 5s 5s. 75/19 Penn State Water 5½s 5s. 77/19 Penn State Water 5½s 97/19 Pinelias Water 5½s 97/19 Pinelias Water 5½s 95/19 Scranton Springbrook Water Serv. 5s, 1967 19 South Bay Cosol. Water 5s 78/19 Union Water 5½s 78/19 Union Water 5½s 78/19 Union Water 5½s 78/19 Water Service 5s. 1942 79/19	19	Monmouth Consol.	Water 58 95%	80%
19 Ohlo Cities Water 54,58 109 19 Ohlo Water Co. 5s 84 19 Oregon Wash. Water 5s 79 56 Oregon Wash. Water 5s 79 19 Penn State Water 54,58 97 19 Penn State Water 54,58 97 19 Penn State Water 54,58 93 19 Roanoke Water Co. 5s 85 19 Scranton Springbrook Water Serv. 5s, 1967 19 South Bay Cosol. Water 5s 78 19 Union Water 54,58 99 19 Water Service 5s. 1942 79	19	New Rochelle Wate	10012	101%
19 Ohio Water Co. 5s. 84 19 Oregon Wash. Water 5s. 55. 77 19 Penn State Water 54s. 97 22 Pinelias Wat. Co. 5½s. 1956. 93 19 Roanoke Water Co. 5s. 88 19 Soath Springbrook Water Serv. 19 Soath Bay Cosol. Water 5s. 19 South Bay Cosol. Water 5s. 19 South Say Cosol. Water 5s. 19 South Say Cosol. Water 5s. 19 South Say Cosol. Water 5s. 19 Water Service 5s. 1942. 19 Water Service 5s. 19	19	Obio Cities Water	51/a 751Z	701
19 Oregon Wash. Water Ss	10	Ohio Weter Co Sa	94	85
56 Oregon Wash, Water Serv. 58, '51. '77 19 Penn State Water 5\(\frac{1}{2} \) 9. '22 21 Pinelias Wat. Co. 5\(\frac{1}{2} \) 8. '23 19 Roanole Water Co. 50	10	Oregon Week Wate	er 5a 79%	8044
19 Penn State Water 5½s 977 22 Pinellas Wat Co 5½s 1959 93 19 Roanoke Water Co 5s 85 19 Scranton Springbrook Water Serv. 5s, 1967 88 19 South Bay Cosol, Water 5s 78 19 Union Water 5½s 99 19 Water Service 5s 1942 79	56	Oregon Wash Was	ter Serv. 5a.'51. 77	7814
22 Pinellas Wat. Co. 5½, 1959. 93 19 Roanoke Water Co. 5s. 85, 19 Scranton Springbrook Water Serv. 5s, 1967	19	Penn State Water	5149 97%	781/2 984/
19 Roanoke Water Co. 5s	22	Pinellas Wat. Co. 5	44s. 1959 93	93%
19 Scranton Springbrook Water Serv.	19	Roanoke Water Co	. 5s 8514	86%
19 South Bay Cosol, Water 5s 783 19 Union Water 54s 993 19 Water Service 5s. 1942 79	19	Scranton Springbro	ook Water Serv.	
19 Union Water 5\(\frac{4}{3}\)s		5s, 1967	88	89
19 Union Water 5\(\frac{4}{3}\)s	19	South Bay Cosol.	Water 5s 78%	79%
19 Water Service 5s. 1942	19	Union Water 516s	991/4	100%
19 West Virginia Water 56 973	19	Water Service 5s.	1942	
	19	West Virginia Wat	er 54 97%	9814

Securities of the Associated Gas & Electric System

G. A. Saxton & Co., Inc.

60 WALL TOWER, NEW YORK WHitehall 4-4970. A.T.&T. Tel. NY 1-590.

	PUBLIC UTILITY BONDS	
	American Ottober Dub Come \$1/a 140 E1	52
9	Amer. States Pub. Serv. 5795, 78 5 5 4 5 5 4 5 5 4 5 5 5 5 5 5 5 5 5 5	5314
152	Amer States Pub Svc 5kg 1948 5214	5314
152	American IItil Service 6s. 1964 6814	60 /3
152	American Waterworks & Elec. 5s.	
	Arizona Edison 5s, 1948	7214
9	Arizona Edison 5s. 1948 4514	461/2
9	Arizona Edison 6s. 1945 47	48
9	Associated Electric 5s. 1961 47	48
18	Associated Elec. 5s. 1961 451/2	4614
9	Associated Gas & Elec. 31/4s, 1978 211/4	22
9	Associated Gas & Elec. 34s, 1978 22	22%
18	Associated Gas & Elec. 3%s, 1978 191/2	20
9	Associated Gas & Elec. 4s, 1978 23	24
9	Associated Gas & Elec. 4s, 1973 43	4416
18	Associated Gas & Elec. 4s, 1978 20%	211/2
9	Associated Gas & Elec. 4%8, 1978 21	28
9	Associated Gas & Elec. 4%8, 1973 44	4914
9	Associated Gas & Elec. 38, 1973 21	4414
18	Associated Gas & Flee, 55, 1915 1978	5112
18	Atlantic Beach Bridge 614s 1942 99	0272
21	1975 Arizona Edison 5s, 1948. 45½ Arizona Edison 6s, 1945. 45½ Arizona Edison 6s, 1945. 47½ Associated Electric 5s, 1961. 47 Associated Gas & Elec. 3½, 1978. 21½ Associated Gas & Elec. 3½, 1978. 1978. Associated Gas & Elec. 3½, 1978. 1922. Associated Gas & Elec. 4s, 1978. 43 Associated Gas & Elec. 4s, 1978. 23 Associated Gas & Elec. 4s, 1973. 43 Associated Gas & Elec. 4s, 1973. 43 Associated Gas & Elec. 5s, 1973. 47 Contral Gas & Elec. 5s, 1973. 47 Central Gas & Elec. 5s, 1978. 99 Bristol Gas & Elec. 5s, 1978. 99 Bristol Gas & Elec. 5s, 1978. 99 Central Gas & Elec. 5s, 1948. 97 Central Gas & Elec. 5s, 1948. 97 Central Gas & Elec. 5s, 1948. 97 Central Indiana Gas 5s, 1967. 84 Central Indiana Gas 5s, 1967. 84	
28	Central Ark P S 5g 1948 87	88
22	Central Gas & Elec. 54s. 46 624	6314
152	Central Gas & Elec. 514s. 1946 6214	6312
158	Central Gas & Elec. 6s. 1946 631/4	6414
46	Central Indiana Gas 5s. 1957 84	
152	Central Indiana Power 6s, 1947 68	69
3	Central Pr. & Lt. 61/48, 1951	951/4
152	Central Indiana Gas 5s, 1957 84 Central Indiana Power 6s, 1947 68 Central Pr. & Lt. 64s, 1951 Central States Pr. & Lt. 5s, 1944 43	45
L52	Central States Utilities on, 1930 to	2000
3	Commonwealth Edison 3%s, 1945	98%
89	Commonwealth Subsid. Corp. deb "A" 99%, Conswith Subsid. Corp. deb "A" 99%, Consolidated Lt. & Pwr. 7s. 1951. 121. Consolidated Elec. 456as 5.68, 422. A 28¼ Consol. Elec. & Gas 6s, 1937. 30 (Cooper River Bridge 6s, 1958. 30½ Crescent Pub. Serv. 6s, 1954. 17 Dallas Ry. & Term. 6s, 1954. 17 Dallas Ry. & Term. 6s, 1954. 54½ Federated Utilities 5½5, 1957. 51½ Federated Utilities 5½5, 1957. 51½ Federated Utilities 5½5, 1957. 51½ Gas Elec. 5s. 1958. 1955. 661½ Grand Rapids Ry. 7s. 1939. 9½ Grand Rapids Ry. 7s. 1939. 9½ Grand Lakes Util. 5½5, 1942. 38½ Guilf Pub. Serv. 6s, 1945. 81½ Hamilton By-Products Coke Ovens 7s, 1943. 101½ Houston Electric 8s, 1835. 55½ Holdians Gas Utilities 5s, 1945. 55.	1001/
	51/48, 1948	100%
4	Connecticut Lt. & Pwr. 18, 1931 121	20
152	Consol Flee & Con 6s 1937	30%
152	Cooper Piver Bridge 6s 1958 3014	3212
38	Crescent Pub Serv 6s 1954 17	20
152	Dallas Rv. & Term. 6s. 1951 63	
152	Derby Gas & Elec. 5s. 1946 9414	95
152	Eastern Minn. Power 51/4s. 1951 541/2	56
152	Federated Utilities 51/s, 1957 51%	52%
8	Florida Pub. Serv. 6s, 1955 50F	
4	Gary Elec. & Gas 5s, 1944, W. W 77	79
18	Gen. Pub. Utilities 61/28, 1955 661/2	671/2
21	Grand Rapids Ry. 7s, 1939 9%	11
152	Great Lakes Util. 5\\ s, 1942 38\\	****
54	Gulf Pub. Berv. 6s, 1945 811/2	831/2
3	Hamilton By-Products Coke Ovens	
	78, 1943	87
158	Indiana Gas Uitlities 5s, 1946 84	86
21	Indiana das Utilites on, 1980 of	77
152	Torre Couthern Hiti 51/4 1950 861/	8714
24	Tames River Bridge 614s '58 (5M) 254 F	0174
1	Tames River Bridge 614s 1958 26	
39	Kansas Pr. & Lt. 1st "C" 6s. 47 102	1021/4
46	Ky Proper & Lt. 516s	83
3	Kentucky Utilities 6s. 1957	94
28	Indiana Gas Utilities 5s, 1946. 84 Interstate Power 5s, 1957. 76½ Iowa Southern Util. 5½s, 1950. 86½ James River Bridge 6½s, 1955. 85 James River Bridge 6½s, 1955. 25 Kansas Pr & Lt. 1st "C" 6s, 41 102 Ky. Power & Lt. 5½s . 41 102 Kentucky Utilities 6s, 1957. 64 Keystons Tele. 5½s, 1955. 95½	66
41	SELL SOLE OF LA	9614

	PUBLIC UTILITY BONDS (Cont.))
Key	. Bid. (Offer.
41 21 56 36 36 51 152 9 18 18	PUBLIC UTILITY BONDS (Cont., Bid. (Cont.) Keystone Tel. 6s, 1961	96½ 84 83 96 97 97 83½ 90
152	Mountain States Power 5s, 1938 82	83
152 152 38	Mountain States Power 6s, 1938 851/2	861/
1	North Amer. Gas Elec. 6s, 1944 7	8
9	North Penn Gas 614s, 1942	1021/
152 46	North West Cities Gas 6s, 1949 40	43
21	Northern Texas Elec. 5s 1940 81/2	06%
21	Northern Texas Elec. 7s, 1936 14	458/
152 152	Northern Utilities 64s, 1943 164	17%
27 56	Northwest La. Gas 64s, 1937 45	461/2
21	Oklahoma Ry. 5s, 1941 351/2	381/2
152	Peoples I. & Pr 5148 1941 5614	4814
28	Portland R. R. 31/s, 1951 654	671%
28 19	Power, Gas & Water 5s	83
65 45	Public Gas & Coke 5s, 1952 34	36
38	Public Utility Consol. 54s, 1948 57	58
152	Public Util. Consol. 54s, 1948 57 Public Util. Consol. 64s, 1948 67	58
152	Rome Ry. & Lt. 5s, 19461001/2	*****
19	Southeastern Gas & Water 6s. 1941 75%	103%
27	Southern Cities Utilities 5s, 1958 425	431/4
102	Southern Wisconsin Elec. 5s, '561014	1021
50	St. Joseph Ry., L., H. & P.1st 5s, 37.1021/3	99
9	Southern Wisconsin Power 5s, '38.1021/2	1031/6
21 152	Stand. Pub. Serv. 6s, 1948 54	55
152	Tenn. Eastern Elec. 6s, 1955 66	
152	Utilities Pr. & Lt. 51/8, 1947 45	45%
152 152 152	Utilities Pr. & Lt. 5s, 1959 421/2	43
1	Vicksburg Bridge & Term. 6s, 1958 46	47
27 27	Washington Gas & Elec. 5s, 1955. 58 Washington Gas & Elec. 54s, 1947 64	65
27 27 152	Washington Gas & Elec. 5%s, 1953 64	65
152	Westchester Service 6s, 1948 44	::
152	Western Public Serv. 51/48, 1960 861/4 Western United Corp. 61/48, 1955 86	87
46	Wisc. Minnesota Pr. & Lt. 7s, 1947.104	104%
9	Wisconsin Hydro Elec. 5s, 1947 87%	88
9	Wisconsin Michigan Power 448, 61.1044	105
	Wisconsin Minn. Lt. & Pr. 7s, 1947.1031/2	1041
9 9 9 9 3 9 9	Wisconsin Pr. & Lt. 5s, 1961 96% Wisconsin Pr. & Lt. 6s, 1952102%	1031/2
	Wisconsin Pub. Serv. 5s, 194210517	106%
•	Wisconsin Pub. Serv. 518, 19591041	1041/6
	Wisconsin River Power 5s, 1952105 Wisconsin River Power 5s, 1944103	103%
30	Wisconsin River Pwr. 1st 5s, 19411031/2	104%
9	Wisconsin Valley Power 51/2s, 1950103	104
	CHICAGO TRACTION SECURITIE	S
43	Calumet & So. Chicago Ry. Co.	

	1st 5s, 1927, c/d	76	78
13	Chicago City & Connecting Rys. coll. tr. 5s, 1927, c/d		19
13	Chicago City Ry. Co. 1st 5s, 1927,	71%	72
13	Chicago Railways Co. 1st 5s, 1927,	76%	77
13	Chicago Railways Co., A, 5s, 1927,	9414	26
13	Chicago Railways Co., B, 5s, 1927,	111/	12
13	Chicago Rys. Co. Purchase Money	111/4	15
13	Chicago Rys. Co. Adj. inc. 4s,1927,	14	
13	Chicago North Shore & Milw. R.R.	41/2	5
49	Co. 1st 5s, 1936	5	5
-3	Co. 1st & refdg. 6s, 1955	31/4	3

23	Co, 1st & refdg. 6s, 1955 3%	3%
	RAILROAD BONDS.	
36	Akron, Canton & Youngstown 51/26, 1945	481/4
38	1945 46% Aron, Canton & Youngst. 51/48, '45 47' Bangor & Aroos. (Medford) 5s, '37.109' Bangor & Ar. (Washburn) 5s, '39.111' Bangor & Aroos. (St. John) 5s, '39.111 Carolina Central 4s 1949 42	49
7	Bangor & Aroos. (Medford) 58, 37109% Bangor & Ar. (Washburn) 58, 39111	**
.7	Bangor & Aroos. (St. John) 5s, '39.111	45
37 41	Central New England R. R. 1st 4s.	
21	1961 Chicago, Aurora & Elgin 6s, 1961. 4%	55
56	Chicago, Aurora & Eigin R. R. 68,	
152		51/4
152	Chicago Junction Ry. 4s, 1945 981/2	100
152	Denver & Salt Lake Rv. inc. 6s.'60 87	88
7	Dexter & Piscataquis 41/4s, 1949 65	70
37	Georgia & Alabama Ry. 5s, 1945 12	15
87	Chi., Inplis. & St. Louis Sh. L. 48, 43 95 Chicago Junction Ry. 48, 1945. 981/ Chicago Milw. & Gary 5s, 1945. 287/ Dever & Salt Lake Ry. inc. 6s, 60 87/ Dexter & Piscataquis 44/s, 1949. 65 Florida Central & Peninsular 5s, 43 44 Georgia & Alabama Ry. 5s, 1945. 12 Georgia, Carolina & Northern 6s, 248 15 Grand Rapids, Grand Haven & Muskegon 5s, c/ds.	1.8
	Muskegon 5s, c/ds	814
28 56	Litchfield & Madison 5s, 1959101	102
37	Macon, Dublin & Sav. Ry. 5s, 47. 68%	70
7	Maine Central 41/48, 1935	80
7	Grand Rapids, Grand Haven & Muskegon Ss, c/ds. 1959. 101 Litchfield & Madison 5s, 1959. 101 Louisiana Northwestern 5s, 1935. 30 Macon, Dublin & Sav. Ry. 5s, '47 68½ Maine Central 4½s, 1935. 78 Maine Central 45s, 1935. 78 Maine Central 5s, 1935. 79 Minneapolis & St. Louis R.R. 5s, '34 5 Mobile & Birmingham R. R. 1st 4s, 1945.	* 2
28	Minneapolis & St. Louis R.R. 58, 34 5	45
41	Mobile & Birmingham R. R. 1st	
28	4s, 1945 Northwest Term. R. R. 5s, '77 35	45
37		64
49	Raleigh & Gaston 5s, 1947 51 St. Louis, Springfield & P. 5s, 39. 78% Seaboard & Roanoke 5s, 1931 43	54 80
37	Seaboard & Roanoke 5s, 1931 43	
7	Somerset Ry. 4s, 1955	60
32	Southern Pacific Eq. 4½s, 5s, '382.25-½	57
28	Semerate R. V. 4s. 1950	59
38	West Virginia & Pittsburgh 4s '90 888	62 891/2
6		
152	Wisconsin Central 4s, 1959 18	* *
	REAL ESTATE SECURITIES	
77	Alms Hotel (Cincin.) etfs	38
20 96	Boston Postal Serv. Sta. 51/48, '38 63	**
96	Alms Hotel (Chech.) Cuts. 33 Mesos Hotel (Chech.) Cuts. 33 Mesos Hoston Metropolitan Bidg. 54, 1942 38 Mesos Hotel of Louisv. 1st 5s, 49. 87 Brown Hotel of Louisv. 1st 5s, 49. 87 Brown Hotel of Louisv. 2d 6s, 49. 29 Mesos Hotel Bros. 6s (\$3M)	89 3014
	Bunte Bros. 6s (\$3M) OW	
24	Cavaller Hotel, Va. Beach, 61/16,	

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R	EAL ESTATE SECURITIES	(Co	nt.)
Key.		Bid.	Offer.
96	Elks Bldg. c/ds	. 27	30
152	Fox Metropolitan Playhouse 5s		30
2.000	1945 w. i	61	62
4	1945 w. i Fox Metro. Playhouse 61/4s, '32	5514	
152	Fox Metro. Playhouse 612s, '32, c/c	1 55	56
36	Gair Realty 1st 5s, serial	. ow	
44	Greenfield (Albert M.) & Co. deb		22.11
	614g. 1954	ow	
6	6½s, 1954 Guaranty Title & Trust Corp. 5½s		
-	ctfs. (\$10M)	36	
45	Hotel Cosmopolitan (Denver) 64s.	. 21F	BW
33	Hotel Gibson LTC. (Cinci.) 58	3814	45 11
56	Hotel Governor Clinton 6s, 1948	181/	1914
44	Joseph Bros. Lumb. Co. '(Chi.)6s.		2074
96	Kentucky Hotel gen. 6s, 1947	4234	46
51	Kentucky Hotel gen'l &s 1947	421/	
6	Lefcourt Manhattan 4s (\$5M)	ow	
39	Loew's Theatre & Realty 6s, 1947	89%	901/6
44	Marshall Sq. Bldg. Corp. (Chi.) 6s	. ow	
20	Myles Standish Apts. 64s National Dock Trust 44s	1314	**
20	National Dock Trust 448	. 50	
20	New Scollay Bidg. 41/48	45	
32	New York Life Bldg. (Chi.) LTC.	. 6914	7034
42	N. Y. T.&M. 51/8 (81-F1-A2-B1).	. ow	BW
152	North Sta. Industrial Bldg. 5s, '6	2 65	68
6	Pelham Terrace Apts. ctfs. (\$1M).	. 44	
41	Penn Mercantile Properties 51/48,'4	6 21F	
42	Penn Mercantile Props. 51/28, 1948.	. 19	21
20	Filgrim Court Apts, 68	. 31	
48	Prudence Co. 51/2s, Ser. 4-6-12-15-1	8 OW	BW
42	Raleigh Hotel 6s	. ow	14
96	Speed Building Income Bonds	46	48
46	State & Wash. Bldg. (Chi.) "A'		
	c/d 5s, 1948	351/2	361/4
52	Starrett Investing 5s, 1950		
20	Stevens Hotel 6s, 1945 c/d		
20	Stonehaven Apts. 6s, 1942	16	* *
20	Warwick Apts. (Brookline) 64s	. 12	

Comparison ROBT. GAIR CO. and CONTAINER CORP.

Sent on Request
Markets in all United Sec

LA	NCASTER &		ANCASTER & NOR			NORVIN GREEN	VIN GREENE		GREENE, Inc			
30	Broad	St.,	N.	Y.	H	Anover	2-4	440	d			
_				_	-				_			

	INDUSTRIAL AND MISC. BONDS.	
152 142 152 38 38 1 4 1 1 1 2 4 1 1 1 2 4 1 1 2 4 6 1 1 3 8 3 8 1 1 4 1 1 2 4 1 1 2 4 1 1 1 2 1 4 1 1 2 1 2	Cheney Bros. 5s. 1937 OW Consolidated Laundries 64/ss. 1936. 73 Copley Fress 54/ss. 1943. 10 Deep Rock Oil 7s. 1937. 51 Distribution Frem. & C. S. 64/ss. 52 11 Polity Beach Redwy. 7s. 49/5m) 894/s. 15 Gair (Robert) 6s. 1972. 7s. 49/5m) 894/s. 16 Great Lakes Term. & Ware. 64/s. 4 Holly Sugar Corp. 6s. 1943. 1024/s. 10 Kentucky Rock Asphalt 64/ss. 1936. OW London Guar. & Accident 6s. 1962.1024/s. 10 Lukens Steel 5s. 1955. 704/s. 7 Newton Steel 7s. 1935. 88 Pittsfield Coal Gas. 5s. 62 Taylor W. Iron & Sti. Inc. 74/s. 65 54 F. 56 U.S. Raddator 5s. 1938. 1949. 124/s. 1941. 1948. 1948. 1949. 1	9 5 5 5 1 4 4 5 5 1 1 2 2 3 3 3 7 3 3 1 1 4 7 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	DEFAULTED BONDS.	- /8
48 48 48 48 48 48 48 48 48	Camden R. & H. Term. 64.5. '43. 4 F Colonial Colleries 6s. 1944 12F 14 Hajoca Corp. 6s, 1937 6F 7; Hollingshead (R.M.) 7s, '38. 19F 2; Lupton (David) 6s, 1952. 3F (Ky. El. Fower 6s, 1951 22F 2; Old Ben Coal 74.8, '34. 44. 7 Exas Electric Ry. 5s, 1947 22 \$4. F 3; Warner Co. 6s, '44. 37	FFFFFFF 1548
	RAILROAD STOCKS	
2222240	Alabama Great Southern com. 30 3 Alabama Great Southern pf. 53 5 Chicago, Burlington & Quincy 70 8 Cincinnati, New Orl. & Tex. Pac. 178 19 Cincinnati Union Term. 56 pf. 110 11 Virginian Raiiway com. 63 63 6	6 0 0 2 6

500 Shares

Warren R. R. Co.
7% STOCK
To yield 7%
Circular on Request

B.W.Pizzini & Co. N. Y. Tel. 52 Broadway Phila, Tel. BO. Gr. 9-6400 NEW YORK Kingsley 3015

	CHARAMETER DATEROAR SECON	
1	GUARANTEED RAILROAD STOCI	12.00
2	Alabama & Vicksburg 73	76
40	Alleg. & Western R. R. 6% 89	92
40	Carolina, Clinchfield & Ohio 5% 90	93
2	Cleveland & Pittsburgh 7% 80	82
48	Cleveland & Pittsburgh 7% 80	82
2	Cleveland & Pittsburgh 4% 46	481/
40	Dayton & Michigan common 414	/1
40	Dayton & Michigan pf 97	100
40	Delaware R. R. 8% 424	441/
2	Illinois Central leased lines 52	55
	Lack. R. R. of N. J. 4% 76	79
9	Lackawanna R. R. of N. J 75	78
~	Morris & Essex	631/
40	Morris & Elssek	64
40	Morris & Essex 7%% 62 New York, Lack. & Western 97	99
2	New York, Lack. & Western 91	
75	Northern Central 93	95
Z	Northern Sec 47	55
40		72
2	Pittsburgh, Ft. W. & Chi. com150	160
40	Pittsburgh, Ft. W. & Chi. 7% pf175	178

Continued on Next Page

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

	GREER	. CI	RAN	E &	WEB	В
	Membera	New	York	Stock	Exchange	
7	WALL STRE	ET			NEW	YORK

GUARANTEED RAILROAD STOCKS

T SOLD QUOTED
Weekly Offerings Sent on Request
Telephone HAnover 2-6580

Key	ARANTEED RAILBOAD STKS. (C	Offer
2	Pittsburgh, Ft. W. & Chi. pf175	178
40	Portland & Ogdensburg 2% 24	26
2	Rensselaer & Saratoga100	105
2	St. Louis Bridge 1st pf140	-
40	St. Louis Bridge 1st pf	724
2 2	St. Louis Bridge Co. 2d pf 70 Tunnel R. R. of St. Louis140	145
2	United N. J. R. R. & Canal250	254
40	United N. J. R. R. & Canal250	254
40	Utica Chenango & Susque, Vy 84	88
2	West Maryland 1st pf 56	62
	JOINT STOCK LAND BANKS	
49	St. Louis Jt. Stk. Ld.Bk.B.H.Ctfs. 50F	501/4F
49	St. Louis Jt. Stk. Ld.Bk.Rec.Ctfs. 53F	341
	BANK STOCKS	
	CAGO:	95
	Chicago Title & Trust Co 93 Continental Illinois National Bk.	80
32	& Tr	46%
99	First National Bk. of Chicago111	113
	WAUKEE, WIS.:	
	Marine National Exchange Bank. 33%	36
65	Marshall & Ilsiey Bank	14
-		
-	LOUIS:	194
49	First National Bank	94
40	Merc. Com. Bk. & Trust 93	0.1
	INSURANCE STOCKS	
51	Commonwealth Life Insurance 30	32
152	Home Insurance	130
65	Northwestern National	
77 65	Old Line Life 141/2	16

Real Estate Bonds

Bought-Sold-Quotations Furnished

ANSON & ANSON DISBY 4-8700

	REORGANIZATION ISSUE	s.	
3	Allied Owners 1st 6s. 1945	73%F	110
99	Allied Owners 1st 6s, '45	73%	74%
.3	Allied Owners dep. 6s, ser	. 34F	11.
	Ailied Owners deb. 6s, 1931-40		1514F
5	Amer. Ins. Union Bldg. 6s, '41	37	39
99	American Crystal 6% pf	75	
99	American La France 546s, 1936	24	25
3	American Type Fdrs. 6s, '34-40	37	391/
90	American Type Fdrs. 6s. '40	38	40
5	Arizona Power 1st unified 6s, '47	45	
5	Arizona Power 1st 6s, 1933	77	* *
5	Barnhardt Bros. & Spindler 6%		
	notes, 1935, actuals	36	42
3	Blue Grass, Traction 5s. 1934	10	**
99	Broadway Barclay 6s, 1941	26	27 F
5	Broadway Terrace 6s	3914F	22-
99	Butterick Pub. 61/48, 1936	131/8	14%
5	Cambridge Apts. (Phila.) 1st 6s,'40	42%	**
-	Camden Rail & Harbor Term. 1st		
	68. 1943	316	514
5	Canadian Rail & Harbor Term.		
	61/23, 1951	20	21
5	Capital Theatre (Wheeling) 1st es,		
	1937	42	4.5

1	REORGANIZATION ISSUES (Cent.)
Key.	Bid. Offe
	Central Bldg. (Worcester, Mass.)
	6s. 1938 14F
- 5	Central West Pub Serv 514s 1956 32 33
99	Cigar Store Realty 514s. '49 8014 82
99	Columbia Baking 1st pr 5%
5	Crowley Milner Co. deb. 548, '37 UW
99	Doehler Die Casting \$50 par 45 46
5	Employers Re-insurance 3414 36
5	1933-38 16 21
5	Farmers Mtge. 7s, 1934, actuals 261/2 29
5	15 West 81st St. Bldg. 1st 6s, 1944. 45F
99	Follansbee Bros. Co. 5s, 1947 31 32 Fox Metro Playhouse B stk., w. i. 4% 5
99	
4	
5	Fox Metro. Playhouse 614s, '32.c/d 55F 56F
99	Fox Metro. Playhouse 61/48, 32, c/d 55F 56F 56F 56K Metro. Playhouse 61/48, 32 551/4 56
5	Good Roads Machinery 2d 5s, '52 21
5	Grant Bldg. (Pgh.) 1st 7s, 1947 24F 26
99	Globe & Rutgers 181/2 20
99	Grocery Store Products 5s, 1944 27 28
5	Hamilton Gas 1st 61/2s, 1937 41 43
5	Hawley Pulp & Paper 6s, 1943 411/2 43
- 5%	Herald Sq. Bldg. 1st 6s. 1948 2714F 29.
5	Hoe (Robt.) Co. 7s. 1934 13 16
5	Hoe (Robt.) Co. 61/48, 1934 30F 32
5	Hollingshead (R. M.) Co. 1st 7s, 1938
99	Hotel Governor Clinton 6s, 1948 181/2 191/2
99	Hotel Lexington 6s, 1943 43 44
99	Hotel St. George 5%s, 1932-43 521/2 531/2
99	Indian Motocycle new pf 21/2 4
5	Iowa Elec. Co. 1st in. ref. 6s, '49 78
5	Iowa Elec. Co. 1st 6s. 1934, bds., 95
5	Kentucky Rock Asphalt 61/2s, '36 32 Kentucky Trac. & Term. 5s, 1951 69 72
5	Kentucky Trac. & Term. 58, 1951 69 72
99	Long Bell Lumber 6s, 1942 221/4 23
5	Lords Court-Exchange Pl. Corp. 514s. 1942 2014 211
99	5½s. 1942
	H-R & T

All Reorganization Securities

Orders and inquiries invited from Investors, Bankers and Dealers.

HOIT, ROSE & TROSTER.

Established 1914
Members: N. Y. Security Dealers Ass'n
Commodity Exchange, Inc.
74 Trinity Pl., N. Y. C. WH. 4-8700

_		_
99		OF
5		5
5	Mayflower Hotel 1st 5s. 1950 87 8	9
5		
5	Mercantile Arcade 51/28, 1953 19 2	0
5	Midland Utilities deb. 6s, 1938 10% 1	1%
5	Mo. & Ill. Bridge 6s, 1946 47 5	
99		12F
5	Natl. Union Mtge. Co. 51/28, 1965 OW .	
99	National Press Bldg. 51/48, 1950 58 59	%F
5	Ninth Broadway Bldg. Co.1st 6s,'47 60 .	
99	N. Y. Athletic Club 6s, 1946 28	9F
99	N. Y. Title & Mtge. 51/48, Series C2 291/4 301	4F
5	North Amer. Cement Mtge. 61/4s. '43 881/4 9	11/2
5	North Am. Cem. inc. 61/48, '53 221/4 2	4
99	Paramount Pub. new 1st pf 76 7	61/2
99	Pathe. Inc., new 7% pf 79 8	2"
5		6
99	Pierce Arrow new pf 5	6
5	Regent (The) (Brookline) 1st 648, 35 114 .	
	Prudence Co. 51/28, 1961 60 611	4F
99	Roxy Theatres 61/2s, 1940 27 2	8F
5	Russeks 5th Avenue 6/44 C/D 7	9
	Saenger Theatres 1st coll. tr. A &	
	В, 1940 88 .	
8	Saenger Theatres Realty 1st 61/4s,	
	1933-41 90 .	
99	Savoy Plaza 51/28, 1945 13 141	4F
99		ZF
5	Sherman Ave. Apt. 68 391/4F .	/2-
5	Simmons Hardware & Paint Capital 21/2	3
99	Sherry Netherland 5%s, 1948 23 24	4F
99	Simmons Hardware and Painters. 21/2	3F
.59	St. George Hotel (Bklyn.) 5%s, 52%F 531	

1	REORGANIZATION ISSUES (Cont.)	
Key	. Bid. Offe	er.
5	Stanley Theatres (Bridgeton, N.J.) 68, 1933	
99	Susquehanna Silk Mills 5s. 1938 161/2 18	3
5	Taft Realty 1st 6s. 1940 21F	
99	Tayler Wharton Iron and Steel 24	334
5	Textile Bldg. 1st 6s, 1958 391/2F 401/	F
99	Textile Building 6s, 1958 421/2 431/2	F
.5	Valspar Corp. of 914 10	11/4
5	Vestor Court 6s 391/2F	-
5	Vicksburg Brge, & Term, 1st 6s. 58 4514 46	314
99	United Cigar Stores pf 31/2 United Merchants Mfgs 5%	11/4
99	United Merchants Mfgs 5%	6
99	United Post Office 514s, 1935 28 2	9F
99	U. S. Finishing pf 3	13/
99	Universal Gypsum and Lime pf 15	
99		134
99	Warner Co. pf. 4	3
99	Wayne Pump, new 8	314
5	Woods Bros. 6s. 1937, actual 34 36	
99	Western Dairy new pf 16 17	

ACTIVE MARKETS

FIXED TRUST ISSUES

BAAR, COHEN & CO.

Members New York Stock Exchange 120 Broadway, New York Phone Restor 2-4900 Toletype N. Y. I-1148

	INVESTMENT TRUST SECURITIE	28
12 12 12 27 12 15 56 12 12 12 12 12 16 56	Deposited Insurance A 394 Deposited Bank A 202 Diversified C 330 Domestic & For., Inc., 5½s, '47. 14 Nor. Am. Trust Shares, '56. 252 Old Colony Trust Associates 10 Reynolds Investors 5s, '48. 69½ Reynolds Investors pf. 27	258 399 207 333 255 10% 70% 32 338 248 660 295 198 744
00	PUBLIC UTILITY STOCKS	- 74
44 4 152 46 77 77 153 152	Appaiachian Elec. Pr. 6% pf. 85 Appaiachian Elec. Pr. 7% pf. 95 Central States Pwr. & Lt. \$7 pf. 5 Central Power Co. pf	31/2
142 142 18 22 152 152 49 46 49	El Paso Natural Gas com. 2 El Paso Natural Gas 7% pf. 30 Empire Power 6% pf. 62½ Gen. Water, Gas & El. \$3 pf. (50) 27 Green Mountain Power 6% pf. 66 Gulf States Util. 6% pf. 77 Illinois Commercial Tele. 36 pf. 59½ Illinois Pr. & Lt. \$6 pf. 251½ Illinois Pr. & Lt. \$6 pf. 251½ Illinois Pr. & Lt. \$6 pf. 251½ Illinois Pr. & Lt. \$6 pf. 36	35 63½ 28 70 79 51½ 25¾ 25¾

ont	.)	
d. (Offer.	Key.
3F 614 14F 214 1214 914 534 58 3 5014 4 8	18 314 4014 F 4314 F 1014 4614 414 6 29 F 414 1114 6 814 39 17	152 152 152 152 152 27 49 152 49 18 56 152 152 65

PUBLIC UTILITY STOCKS (Cont.) (Cont.)

	INDUSTRIAL STOCKS	
77	American Laundry Mch. Co. com 151/2	161/2
. 1	American Mfg. pf	31
142	American Laundry Mcn. Co. com. 15% American Mfg. pf. American Sealcone com. 61% American Thermos Bottle com. 6	7%
77	American Thermos Bottle com 6	50
77	American Thermos Bottle com 6 American Thermos Bottle pf 474 Associated Apparel	51/
4	Barnsdall Refining W. I	279
î	Barnsuali Relining W. I	å 72
32	Booth Fisheries 2d pf	
51	Brown-Forman Dist. 6% pf OW	
54	Buffalo Springs Dist. (500 shs.) 95c	
4	Com'l Credit Co. 51/2% pf111	112
32	Continental Steel Corp. pf 89	92
1	Coon (W. B.) pf 38	
77	Dow Drug com 7%	814
77	Eagle Picher Lead Co of 55	70
36	Gair (Robert) \$3 pf 26	27
36	Gair (Robert) com 51/6	51/2
22	Gallaher Drug pf 55	671/2
1	Gamewell Co. pf	411/
46	Godchaux Sugar pf102	103
1	Great Northern Paper 2014	211/4
54	Heidelberg Brewing (500 shs.)69	**
54	Heidelberg Brewing (300 shs.)	.73
65	Johnson Service Co. com 16	20
41	Ludlow Mfg. Assoc	* *
*1	Molasses 7% pf 92	95
54	Moore (Tom) Dist. (200 shs.)	2.25
27	Mueller Brass com	1514
4	Paramount Public Corp com 314	337
1	Plymouth Cordage 8812	904
142	Rockwood Co. com	
142	Sealed Container units 71/2	9
49	Simmons Hard, & P. Corp. Cap 2%	3
27	Smith (L. C.) Corona com 71/4	7%
39	Time, Inc., com	
45	Union Stockyards of Omaha 88	89
1	United Merchants & Manufacturers 5%	6-16
24	West Va. Coal&Coke com. (90 shs.)	
77	Whitaker Paper Co. com 30	40
41	Whitehall Cement Mfg. com 33	35
24	Wilson (J. G.) Co. pf OW	**

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies iden-tified by key number. Bids addressed in care of The An-nalist will be forwarded the day received.

WILL SELL:
25 sh. Glen Cove Trust Co., Glen Cove, N. Y.
75 sh. Accumulative Royalties, common
40 sh. Accumulative Royalties, 7% pfd.
10 sh. Investment Associates Inc. Class "A"
10 sh. Investment Associates Inc. Class "B"
13 3/10 sh. Mexican Northern Rwy., 7% pfd.
25 sh. National Bank of Newburgh
20 sh. Oneida National Bank & Trust, Utica
18 sh. State Bank & Trust Co., Evanston, Ill.
240 sh. Westchester Title & Trust Co.

PORTFOLIO No. 130

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.			
	Pe-	Pay- I able.	Ildrs. of
Aetna Insurance40c	¥	July 1 July 5	June 17
Affiliated Funds, Inc 31/4c Ainsworth Mfg 75c	6.5	July 3	Tune 21
Ainsworth Mig	n	June as	Tune 20
Air Reduction	N.	Aug 15	July 13
Allachany & W Py	63	July 1	June 20
Allegnany & W Ry	23	July 1	Tune 22
Ainsworth Mfg. 75c Air Reduction 75c Air Reduction 75c Alabama G S R R pf. \$1.50 Alleghany & W Ry. \$3 Allem F Ins Co (Pitts, Pa). 25c Air Sep 75 \$1.25 Di \$6 pf \$1.50 Do \$7 pf \$1.50 Am Bak Corp 75. \$1.75 Am Bak & Trust Co (New	ď	Aug 1	July 15
Do 24 nf 91 50	3	July 1	June 15
Do \$7 of	0	July 1	June 15
Am Bak Corp 7% \$1.75	o	July 1	June 17
Am Bank & Trust Co (New	-		
Orleans (a)50c	Q	July 1	June 20
Am Br & S Fdy pf \$1.75	Q	June 29	June 21
Am Br & S Fdy pf\$1.75 Am Bank & Trust Co (New	-		
Haven Conn)	- 29	July I	June 20
Amer Composite Tr Sh.7.2092c	2.5	June 29	2211122
Am Dist Tel (N J)\$1	9	July 15	June 15
Do 7% pf	Q	July 15	June 15
Am Felt Co 6% pf\$1.50	Q	July 1	June 15 July 5
Am Fork & Hoe pf\$1.50	Q	July 15	July 5
		Violes 1	Tuna 90
Texas)	Q	July 1	June 20 June 15
Amer Hard Rub Co 8% pr \$2	9	June 29	June 29
Am Tr Co (Charlotte, N C) \$2	4	June 29	June 25
Am Tr Co (Charlotte, N C) \$2 Am Optical Co 7% pf\$1.75	9	July 1	June 15 July 29
Androscog El Co 6% pf. \$1.50 Anglo-Calif Natl Bank (San	4	Aug. I	July 20
Francisco)15c	0	July 1	June 20
Arundel Corp25c	9	July 1 July 1	June 21
Atlantic Steel Co. \$1	q	June 29	June 19
Atlantic Steel Co\$1 Atlantic City Fire Ins\$1	Q	June 29	June 20
Atlantic C Sewerage 250	Q	July 1	July 1
Auto Fin Corp 7% pf 871/40	8	July 15	June 29
Bancamerica-Blair25c	- 8		June 18
		July 1	
Bank of Am N J & S A.621/c	Q		June 20
Bank of Am42 2-30	Q	June 29	June 20
Bank of Am. N J & S A.621/c Bank of Am	8	July 1 July 1	June 20
Bk of Yorktown	Q	July 1	June 20
Bank of Com & Tr (Rich-	-	Turke 4	Tunn OF
Bank of Manhattan Co. 373/40	· ·	July 1	June 25 June 18 July 10 June 21
		July 1	June 18
Bangor Hydro Elec 20c	. ×	Aug. I	Tune 21
Bank of N Y & Tr\$3.50 Basic Inv of Can, Ltd, SA.846	4	July A	June 1
Basic Inv of Can, Ltd, SA. 8%	8	June 10	June 1
Beaver Fire Ins Co(Winnipeg	6	Inly 2	June 15
Man)		June 27	June 12
Birm F Ins Co of Penn \$1.00		suite at	Dune In
Blackstone Canal Nati Bank (Prov. R I)	1 1	July 1	June 22
Boston Herald-Travel Corn 500		July 1	June 21
Boston Ingurance	4 0	July 1	June 20
Boston Insurance	0	Oct. 1	Sep. 20
Boston Peral Prop Tr Co (Bos			-

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	-	-		
	Pe-	Pay		ildrs. of
Company. Rate. 1	riod	. able		Record.
	0	Summe !	200	Tues 00
Mass)16c	9	June :	CO.	June 20
Brantid Cord, Ltd, 8% pr. ouc	•	July :	15	June 20
Bklyn-Man Transit75c	Q	July :	15	July 1 Oct. 1
Do nf #1 50	Q	Oct 1	15	Oct 1
Do pt	7	Tool.	1.5	Oct. 1 Jan. 2
Do bt	Q	Jan.	19	
Do pf	Q	Apr. 1	19	Apr. 1
Brit Col El Pw&Gas Co. Ltd.				
6% pf\$1.50	9	July	2	June 20
Dw Column Tel 600 1at mf 61 50	ā	July		June 15
Br Colum Tel 6% 1st pf. \$1.50 Do 6% pf		July	*	
Do 6% pr	Q	Aug.		
Brew Corp of Can pf374c Bldg Prod, Ltd, A25c	Q	July	15	June 29
Bldg Prod, Ltd, A25c	Q	July	2	June 19
Do B25c	NO.	July	2	June 19
Bureo Inc \$2 of 750	4	Teals	1	June 20
Burco, Inc. \$3 pf75c Burt Co, Ltd (F N)50c	3	Zuly	*	June 20
Burt Co, Ltu (F M)	**	July	-	June 17 June 17
Do pf\$1.75	Q	July	2	
Can Fairbanks M pf\$1.50	Q	July	15	June 29
Can Fairbanks M pf\$1.50 Can South'n Ry\$1.50	8	Aug.		June 28
Can Converters, Ltd50c	ä	A 110	15	July 31
Canada Packers, Ltd75c	6			
Canada Packers, Ltd		July	-	June 15
Do pf\$1.75	9	July	2	June 15
Can Westinghouse Co. Ltd.50c	Q	July	1	June 20
Cayuga & Susq Ry \$1.20	8	July	3	June 15 June 20 June 20 June 20
Cent Nati Bk (Richmond).30c Cen Cold Storage25c	Q	Tanky	1	June 20
Con Cold Storage 250	-	Aug.	16	Aug. 5
Cen Cold Storage	5.5	Aug.	10	Aug. o
Cent Tr Co (Harrisburg,	-		-	
Pa)	s	July	1	June 29
Chatm M Co. 7% pf\$1.75	Q	July	1	June 20
Do 6% pf	10	July	1	June 20
Chapman Val Mfg 7% pf.\$3.50	8	June	1	May 22
Chemical Dk & Tr 450	275	Taslas	1	Tune 19
Chemical Da & At	~	July	- 2	June 18 June 20
Chi Dally News, Inc auc		July	1	June 20
Chi Daliy News, Inc	Q	July	1	June 20
Cin Postal Ter & Rity Co,				
614% pf		July	15	
Cit Com Tr & Sav Rk (Pasa.	-		-	
dena, Calif)\$1	0	July	9	June 20
Citizens & Sou Natl Bk (Sa-	M	July		June 20
Citizens & sou Nati DK (Sa-	-		-	
yannah, Ga)15c	Q	July	1	June 11
Cincin Un Stk Yds40c Claude Neon Elec Prod25c	Q	June		
Claude Neon Elec Prod25c	Q	July	1	June 20
Clearfield & Mahon RR.\$1.50	8	July	ī	June 20
Clev Graphite Bronze, n 25c	ö	Tanker	- 6	June 28
Clev Graphite Bronze, II. 200		July	-0	June 48
Clev, Cin, Chi&St L RR Co.\$5	8	July	31	July 20 July 20
Do 5% pf\$1.25	Q	July	31	July 20
Cieve Elec Ilium50c	Q	July Sep.	1	June 20
Do 6% pf \$1.50	0	Sep.	1	Aug. 15
Coca-Cola Bott Corp (Del),	-	- and	-	and a
Cota-cola Bott Corp (Del),	-	July		June 15
A	9	July	- 2	June 15
Cohen (Dan) Co	Q	July	1	June 20 June 26
Colonial Life Ins of Am. \$3.00	20	July		June 26
Colonial Tee Co \$7 pf \$1.75	- 62	July	î	
		July	1	June 20
Colonial Tr Co (Waterhury	-	- 4.3	-	
Colonial Tr Co (Waterbury, Conn)	17%	Tuelor	4	Tune 20
Conn)	142	Auty	- 1	July 10
Com Inv (Calif)4c	4	Aug.	3	July 13

Company.	Rate.				Ildrs. Record	
Com Trust Co (I	Pitte Pa) S1	0	July	1	June !	25
Cons Bak of Car	ada, Ltd. 20c		July	î	June : June : Aug.	20
Cone Oil 8% of		63	Aug.	15	Aug.	1
Con Paper Co 79 Contl Baking 8%	of 1714c	Q				20
Contl Baking 8%	pf	Q	July	1	June :	21
Conn Gen Life I	ns 20c	- 0	July July July July	1	June	22
Contin Tel Co 79 Do 61/2% pf Conn Gas & Co	btc pf.\$1.75	Q	July	1	June	
Do 614% pf	\$1.621/6	9	July	1	June	15
Conn Gas & Co	ke Secur Co		-		_	
\$3 Df		Q	July	1	June June	15
Coronet Phosph	\$1.50		July	1	June	20
Cottrell C B & 8	ons	A	July	1	June	20
Do \$6 pf	\$1.50	9	July	1		
Do \$6 pf Credit Utility Ba Crocker First N	nk Corp. 18%c	Q	July	10	June	20
Crocker First N	ati BK (San	8	Tanler	1	June	20
Fran, Calif) Cream of Wheat Crown Tr (Mont	600	ő	July July July	î	June	22
Cream of whea	91 15	ŏ	Tuly	2	June	
Crum & Forster	Teal)	2	July	15	Inly	5
Do 8% pf	60		Sep.	30	July Sep.	20
Dok Cent Tel 6	405 mf \$1 6214	0	July	1	June	26
Dak Cent Tel 6	Co (Dallas.	-				
Towar)	40c	- 0	July	1	June June	30
Darby Petroleum		8	July	15	June	30
Darby Petroleum Deisel W Gilbert	12140	0	July	1	June	20
		8	July	15	July	8
Detroit, Hilladali	W R. Mentelu			_		1
		8	July	5	June June June	20
Diam'd Shoe Co	p15c	Q	July	1	June	20
Do 614% pf	\$1.621/2	Q	July	1	June	20
Do 6% pf	300	8	July	1	June	20
Diam'd Shoe Con Do 64% pf Do 6% pf Diversified Trs	Shares (\$1),		Y	00		- 1
C	6.0790	6	June	29	June	25
Dom Rubber, L	td, pr	, 4	June	20	Just	
					June	20
(Richmond, Dom Fdries & S	Va)		July	-	o mare	
Dom Faries &	ti, Ltu, 0%	1	June	1		
pr	9 81 7	5 0	July	1	June	20
Dow Drug 7% Driver Harris 7	K of \$1.7	6 6	July	1	June	20
			July	1	June	20
Eagle Warehous Eastern Th, Lte	& Storage S	i a	July	1	June	
Fastern Th Lt	pf\$3.5	0 8	July	31	June	29
614.96 nf		6 0	July	1	June	15
Elder Mfg Co		C 14	July	1	June	
Do 9% ist of.		2 4	July	1	June	21
			July	1	June	21
Files Auto-Lite	CO 7% DI.31.1	0 4	July	1		
Elec Sec Corp Elizabethtown	5 pf \$1.2	9	June		June	15
Elizabethtown (Consol Gas \$	z Q	July	1	June	20
			V100	48	Yanlas	4
pf, A		0 0	July	10	July	1
pf, A Do \$6 pf, B.		U Q	July		July	21
Emp State Depo Europ Elec, Ltd	811 \$1.50	9	June	28	June	21
	A 30					

Peach Pay				
Do B	Company Date	Pe-	Pay-	Hldrs, of
Equity Tr Shrs in Am reg. 7c				
Do bearer 7c June 30 Equitable Trust Co (Balt) 10c 2 July 1 June 24 Famise Corp, A. "Sec 2 July 1 June 27 Farmers Deposit Nat Bk (Clifts, Fa)	Do B30	c 8	June 2	June 21
Farmers Deposit Nat Bk (Fitts, Fa.)	Equity Tr Shrs in Am reg70		June 3	June 25
Farmers Deposit Nat Bk (Fitts, Fa.)	Do bearer70		June 3	
Farmers Deposit Nat Bk (Fitts, Fa.)	Equitable Trust Co (Balt).100	0 14	July	June 24
CPitts, Fa) Fidelity Title & Tr (Stamford, Conn) Fidelity Title & Tr (Stamford, Conn) Fidelity Trust (Pittaburgh).S1	Famise Corp. A	C 142	July	June 27
ford, Conn) fidelity Trust (Pittsburgh).Si	Parmers Deposit Nat BK	0 0	Turne Of	Yuma 00
ford, Conn) fidelity Trust (Pittsburgh).Si	Pidelity Title & Tr (Stam-	0 4	June 2	June 29
First Nat Bank of Boston.50c Q July 1 June 20 First Nat Bank of Boston.50c Q July 2 June 20 First & Merchanis Nat Bk (Montclair, N J)	ford Conn) \$1.50	0 0	Tune 2	Tune 20
First Nat Bank of Boston.50c Q July 1 June 20 First Nat Bank of Boston.50c Q July 2 June 20 First & Merchanis Nat Bk (Montclair, N J)	Fidelity Trust (Pittsburgh) \$1	0	June 29	June 20
Firestone Tire & Rubber. 10c July 20 July 5	Fifth Av Bk (N Y)	6 0	July	
First Nat Bank of Boston.50c July 1 June 20	Firestone Tire & Rubber. 10	0 9		
First Nat Bk (Alianta, Sat Bk (Richmond, Va)	First Nat Bank of Boston50	0 0	July	
First Nat Bank & Trust (Montclair, N J) \$2 Q June 29 June 20 First Nat Bik at Pittsburgh, \$2 Q July 1 June 29 First Nat Bik (Atlanta, Ga.). 25c Q July 1 June 20 First Nat Bik (Atlanta, Ga.). 25c Q July 1 June 20 First Nat Bik (Clinc, Oh). \$1.50 Q July 1 June 20 First Nat Bik (Clinc, Oh). \$1.50 Q July 1 June 20 First Nat Bik (Dalia, Tex.). \$60 Q July 1 June 20 First Nat Bik (Phila, Pa). \$4 Q July 1 June 20 First Nat Bik (Finla, Pa). \$4 Q July 1 June 20 First Nat Bik (Phila, Pa). \$4 Q July 1 June 20 First Nat Bik (Phila, Pa). \$4 Q July 1 June 20 First Nat Bik (Phila, Pa). \$4 Q July 1 June 20 First Nat Bik (Phila, Pa). \$4 Q July 1 June 20 First Nat Bik (Phila, Pa). \$4 Q July 1 June 20 First Nat July 1 June 20 First Nat Bik Of N Y. \$25 Q July 1 June 20 Puldamental Tr Sins, A. \$96 Q July 1 June 20 Puldon Mar Cold Stor \$6 Pt. \$2 Q July 1 June 20 Puldon Mar Cold Stor \$6 Pt. \$2 Q July 1 June 20 Gas & Elec of Bergen Co. \$2.50 Q July 1 June 20 Gen W, G & E Co \$3 M, \$50 Q July 1 June 20 Globe Discount & Fin pf. \$37.50 Q July 1 June 20 Globe Discount & Fin pf. \$37.60 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 Gray & Dudley Co 7% pf. \$1.37.50 Q July 1 June 20 July	First & Merchants Nat Bk	-		
First Nat Bik at Pittsburgh, \$2	(Richmond, Va)60	0 0	July !	June 20
First Nat Bk at Pittsburgh, \$2	First Nat Bank & Trust			
First Nat Bk (Dallas, Tex.).40c June 29 June 15 First Nat Bk (Clain. 31.50 July 1 June 29 First Nat Bk (Memphis) 3	(Montclair, N J)\$	Q S	June 2	June 20
First Nat Bk (Dallas, Tex.).40c June 29 June 15 First Nat Bk (Clain. 31.50 July 1 June 29 First Nat Bk (Memphis) 3	First Nat Bk at Pittsburgh. S.		July	June 29
First Nat Bk (Dallas, Tex).40c June 29 June 15 First Nat Bk (Clain, \$3.50 July 1 June 29 First Nat Bk (Memphis) 33 July 1 June 29 First Nat Bk (Memphis) 33 July 1 June 29 First Nat Bk (Choilsville, \$3.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 First Nat Bk (Louisville, \$4.50 July 1 June 20 Gen Baking Pf.	First Nat Bk(Atlanta,Ga.).25	c Q	July	June 20
First Nat Bk of Cinn. \$1.50 Q July 1 June 29 First Nat Bk (Memphis) .83 Q July 1 June 29 First Nat Bk (Phila, Pa). \$4 Q July 1 June 29 First Nat Bk (Louisville, Sc. Control of the Price National Price	First Nat Bk (Cinc, Oh).\$1.5	0 12	July	L June 20
First Nat Bk (Memphis) 33	First Nat Bk (Dallas, Tex).400	9	June 2	June 15
First Nat Bik (Phila, Pa). \$4	First Nat Bk of Cinn \$1.5	9 0	July	June 29
First Nat Bk (Louisville, Ky) trustee ctfs	First Nat Bk (Phile De) 6	2 2	July	June 29
Ky) trustee ctfs. 50c	First Nat Bk (Louisville	z A	July .	June 20
First Nat Bk of N Y	Www trustee offe 50	0 0	July	I June 20
Discount & Fin pf. 87% June 20	First Nat Bk of N Y \$2	5 0	July	June 20
Do B	Frieman(AJ).Ltd. 6% pf.\$1.5	0 0	July	2 June 15
Discount & Fin pf. 87% June 20	Fruehauf Trail 7% pf. A.871/2	e Q	July	1 June 20
Do B	Fundamental Tr Shrs, A9%	e	June 3	0
Gas & Elec of Bergen Co. \$2.50 S. July 1 June 20 Gen Baking pf \$2 July 1 June 22 Gen W, G & E Co \$3 pf. \$50c July 1 June 22 Gen W, G & E Co \$3 pf. \$50c July 1 June 17 Gen Tire & Rub pf \$3.50 June 20 June 20 June 20 Gen Alliance June 18 June 20 Gen Alliance June 18 June 20 Gen Alliance June 18 June 20 Goderich Elev & Tr. Ltd 25c June 18 June 18 Grand Rapids Varnish. 12½c July 2 June 18 Grand Rapids Varnish. 12½c July 1 June 20 Grand Rapids Varnish. 12½c July 1 June 20 Gt West Electro-Chem Co \$4 July 1 June 20 Gt West Life Assur Co (Winnings, Man) \$5 July 2 June 20 June 15 Grand Rapids Varnish June 20 Jun	100 В	C	June 3	0
Gen Baking pf	Fulton Mar Cold Stor 8% pf. \$	2 Q	June	1 May 20
Gen Tire & Rub pf. 31.50 G June 29 June 20 Gen Alliance 15c July 1 June 20 Gibson Art 30c G July 1 June 20 Gibson Art 30c G July 1 June 20 Goderich Elev & Tr. Ltd. 25c S July 2 June 15 Grand Rapids Varnish 12½c G July 2 June 15 Grand Rapids Varnish 12½c G July 1 June 26 Gray & Dudley Co 7% pf. 31.75 G July 1 June 26 Gt West Electro-Chem Co. 34 July 1 June 26 Gt West Electro-Chem Co. 34 July 1 June 26 Gt West Electro-Chem Co. 35c G July 2 June 20 Hau Over Fire Ins. 46c G July 1 June 17 Hau Over Fire Ins. 46c G July 1 June 17 Harris Trust & Savings Ele	Gas & Elec of Bergen Co.\$2.5	8	July	June 20
Gen Tire & Rub pf. 31.50 G June 29 June 20 Gen Alliance 15c July 1 June 20 Gibson Art 30c G July 1 June 20 Gibson Art 30c G July 1 June 20 Goderich Elev & Tr. Ltd. 25c S July 2 June 15 Grand Rapids Varnish 12½c G July 2 June 15 Grand Rapids Varnish 12½c G July 1 June 26 Gray & Dudley Co 7% pf. 31.75 G July 1 June 26 Gt West Electro-Chem Co. 34 July 1 June 26 Gt West Electro-Chem Co. 34 July 1 June 26 Gt West Electro-Chem Co. 35c G July 2 June 20 Hau Over Fire Ins. 46c G July 1 June 17 Hau Over Fire Ins. 46c G July 1 June 17 Harris Trust & Savings Ele	Gen Baking pr	2 4	July	June 22
Gen Alliance 15c July 1 June 20 Globe Discount & Fin pf. 87%c Q July 1 June 20 Globe Discount & Fin pf. 87%c Q June 15 May 31 Goderich Elev & Tr. Ltd. 25c & July 2 June 15 Grand Rapids Varnish. 12½c Q July 1 June 20 Gray & Dudley Co 7% pf. 81.7% Q July 1 June 20 Gt West Electro-Chem Co. 34 Gt West Electro-Chem Co. 34 Gt West Life Assur Co (Winnipeg, Man)	Con Time & Pub pf	0 6	July June 2	June 17
Gibson Art	Can Alliance 15	0 14		
Globe Discount & Fin pf.87%c G June 15 May 31 Goderich Elev & Tr. Ltd25c S July 2 June 15 Grand Rapids Varnish12½c G July 1 June 26 Gray & Dudley Co 7% pf.81.75 G July 1 June 26 Gt West Electro-Chem Co34 G July 1 June 26 Gt West Life Assur Co (Winnipeg, Man)	Gibson Art 30	e D	July	
Goderich Elev & Tr. Ltd25c S July 2 June 15 Grand Rapids Varnish125c G July 1 June 26 Gray & Dudley Co 7% pf. 31.75 Q July 1 June 26 Gt West Electro-Chem Co\$4 July 1 June 26 Gt West Life Assur Co (Winnings, Man)	Globe Discount & Fin pf.87%	e G		
Grand Rapids Varnish. 12½c Q. July 1 June 26 Gray & Dudley Co 7% pf. 81.75 Q. July 1 June 26 Gt West Electro-Chem Co94 Q. July 1 June 26 Gt West Life Assur Co (Winnipeg, Man)	Goderich Elev & Tr. Ltd 25	c 8	July	2 June 15
Gt West Electro-Chem Co34 . July 1 June 20 Gt West Life Assur Co (Winnipeg, Man)	Grand Rapids Varnish1234	e Q.	July	L June 20
Gt West Electro-Chem Co34 . July 1 June 20 Gt West Life Assur Co (Winnipeg, Man)	Grav & Dudley Co 7% pf.\$1.7	5 0	July	June 26
Gt West Life Assur Co (Winnipeg, Man)			July	June 20
Harover Fire Ins	Gt West Life Assur Co (Win-			
Harris Trust & Savings Bk	nipeg, Man)\$	5 Q	July	2 June 20
Harris Trust & Savings Bk	Har over Fire Ins40	c Q	July	June 17
Harris Trust & Savings Bk	Harbauer Co	e Q	July	June 24
	Harris Trust & Savings Bk	0 0	Tentes	
(Chicago, Ill)\$1.50 Q July 1 June 15	(Chicago, III)\$1.5	0 0	July	1 June 15
Harriman Inv Fund, Inc.	rarriman inv Fund, inc,		Tune	Man or
inv shrs	Hartford Fire Inc Co (Wart.	c 4	June	may 31
ford, Conn)50c Q July 1 June 11	ford, Conn)50	e Q	July	1 June 11

Continued on Page 942

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Bond Transactions-New York Stock Exchange

ist of June 14, 1935

For Week Ended Saturday June 15	V
Sales UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent.) LIBERTY BONDS. 22 3Ms. 1922-47	Sala in 100 3
Belefitim	4 Ann

v York Stoc	
For Annual Range to June 8	See The Annali
Sales in 1000s. High. Low. Last.Ch. 3 Saxon Pub W 6½s, '51.† 33 33 33 33 8 Do 7s, 1945 † 33% 33¼ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½	ge. in 1000s. 18 Can Nat Rys 12 Do 4½s, 195 51 Do 4½s, 195 52 Do 52, 196 63 Do 55, 196 64 Can North deb 11 Do 42s, 196 65 Do 54, 196 61 Can North deb 11 Do 42s, 196 62 Can Sorth deb 11 Do 58, 196 65 Do 58, 196
8 TAIWAN EL 51/43, "71 87% 86% 86% 86% 15 Tobbe El Pow 76, 55 95 93% 95 11 1 2 5 5 5 5 19 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	6 Car, Cl & O 5t 7 Do 6s, A, 19 5 Carth & Ad gt. 4 Cen Br U Pac 15 Cent Dls Tel 5t 1 Cent of Ga 1st 10 Do con 5s, 11
1 Unit SS Copen 6e, 27 996, 998, 998, 27 10 Un St Wk 648, 4, 47 14 34 331, 27 11 Do 648, A 1951 1 358, 354, 354, 354 1 Do 648, A 1951 1 358, 354, 354, 354 1 Uniterelise P&L 6e, 53 1 35 35 35 1 Upper Austria 78, 1945, 1 Uniterelise P&L 6e, 53 1 35 35 35 1 Upper Austria 78, 1945, 1 Uniterelise P&L 6e, 53 1 35 35 35 1 Upper Austria 78, 1945, 1 Uniterelise P&L 6e, 53 1 35 35 35 1 Upper Austria 78, 1945, 1 Uniterelise P&L 6e, 53 1 35 35 35 1 Upper Austria 78, 1945, 1 Upper Austria 78, 1 Upper Aus	2 26 Do 5s, C 15e 1 Do Mob div 14 Cent Hud G&E 104 Cent III E & G 18 Cent N Eng 4s, 25 Cent of N J 4s, 24 Do gen 5s, 19 24 Do gen 5s, 19 482 Do 5s, 1960
9 WARSAW 7s, 1958 72 71½ 71½ - ½ 10 Weestphal El P 6s, 53 37 36% 36% + ½ 11 Weertph's El 7s, 56 4 30 30 30 30 30 31 5 VOKOHAMA 6s, 61 90 89 89 + 1½ Total sales, \$6,159,000.	68 Do 5s, 1944 16 Ches & O con 5s 6 Do con 5s, '39, 27 Do sen 414 10
DOMESTIC BONDS.	22 Do 4/28, A, 19
Do L & N col 4s, 52, 72½ 69 71½ + 2½ Att & Dan 2d 4s, 1948. 29½ 29½ 29½ 29½ 1½ 1½ + 2½ Do 1st 4s, 1948. 35 35 32% 35 + 4	46 Do ref 5a, 1971 80 Do 44/s, 1977. 80 Do 111 div 34/s, 6 80 Do 111 div 34/s, 1970 100 Chi & E ni 5a, 53 110 Chi & E ni 5a, 54 110
Rait & Ohio 1st 4s, 48, 103 1011, 102% + 1% 100 101 101 102% + 1% 100 101 101 102% + 1% 100 101 101 101 101 101 101 101 101	9 Do 5a, B. 1963. 1 Do 5a, 1944. 2 Chi Un Sta 64s, C., 3 Chi Un St
CAL G & E ref 5s, '37.108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½	Do ref 5s, 1978

| Section | Sect

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Factor Friday, June 21, 1935
12 Det Edison ref 5a, '49107 1083, 107 1083
Det Edition ref 5s, 49,
56 E CURA S 71/a 37 * 20 17% 17% - 15
1 Erie Fena C. 1933. 68 88 68 4 4 5 5 Do unif 4a, 1940 1074 1075 1074 1075 1074 1075 1074 1075 1074 1075 1075 1075 1075 1075 1075 1075 1075
Fonda, J&G 2a-4a, 82, 17% 6% 6% 78 130 McKeason & R 55/2a, 50 971, 98 95% 79 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Talmest 6s, 1943 55 38 4 54 54 54 54 54 54 54 54 54 54 54 54 54
1 Part Res (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Do gen 41%, g. 1517
15 Do 5a, 1950. 61 80, 80 4 4 4 22 22 Ma. R. T. S. 50, 4 25 23 24 4 4 4 5 4 5 4 4 6 4 4 4 4 5 4 4 4 4 4
1 Hud Ce Gas let 5, 49 .117 .127 .127 .228 + 5, 1 Mob & R 4, 1975 95 .44 .55 .117 .17 .17 .17 .17 17 17 17 18 18 19 18 19 18 19 19 19 18 19 1
Do Coul of 46, 18635, 667, 70, 774% + 44, 72 33 Do Cisign 18305, 505, 60, 504, 515, 515, 515, 515, 515, 515, 515, 51
91 Dolat Feel Sales St. 27 Mas El con Etd 4s. 75 St. 95 St
22 Do 5a, de 5a, B, 5e's 23 27 32 133, 4 34 5 1 14 14 14 14 14 14 14 14 14 14 14 14 1
201 Do 64s, 1947 1726, 727, 728, 727, 728, 727, 728, 727, 728, 728
1 KALA ALLEG & GR 1 Do ref 5 % 8. A 1974 . 10 80 90 10 91 91 91 91 91 91 91 91 91 91 91 91 91
1 KALA ALLEG & GR 5.8, 1938 & GR 8 Kanaw & H 48, 90. 9914, 9914, 9914 10 Do ref Jak & H 49, 90. 1913, 1914, 1014 11 Kana C F Jak & H 49, 90. 1914, 1014, 1014 12 King C F L 18, 1948 & H 49, 1014, 1014, 1014 13 Koeth & S, 1948 & H 49, 1014, 1014, 1014 14 K C S out in 195, 50 644, 691, 691, 691, 691, 691, 691, 691, 691
See The standard of the control of t
10 Do 4%s, C, 1944, 104 104 104 104 104 104 104 104 104 104

Transactions on the New York Curb Exchange

	is on the ivev	For Annual Range to J	Golden Colon
*April Anneo	High. Low. Last. Chge. Sales.	**Larner Str. Corp(2)	Selfridge F S (19%) 23, 23, 24, 24, 26, 200

Transactions on the New York Curb Exchange—Continued

			Net Sales in	-
High. Low. Last. Chge.	13	High. Low. Last. Chge. 1000s. *Hud Bay M&S 6s,'35.103 102 102 -1 31	High. Low. Last. Chgs. 1000s. Pac L4 & Pow 5s. '42.115% 115% 115% 127 Pac Pow & L4 5s. '55. 77% 73 77 77 + 27s. 197 Palmer Cp La 6s. '38.1035 133 10334 4 4 3 Pari & Tilford 6s. '38.1035 133 10334 5 4 4 Penn C L4AP 445s. '77 884 877 97 97 97 4 6 8 Do 5s. 78 F. 1971 104 107 107 107 10 10 10 10 10 10 10 10 10 10 10 10 10	
Do 4\frac{1}{2}s, 1948 26\frac{1}{2}s 22 22 3 Do 4\frac{1}{2}s, 1949 25\frac{1}{2}s 21\frac{1}{4} - 3\frac{1}{4}s Do 5s 1950 28 23 24 - 3\frac{1}{4}s	13 234 198	*Hud Bay M&S 6s, '35.103 102 102 - 1 31 *Hygr Fd Pr 6s, A, '49. 58½ 55 58½ + 1 31 Do 6s, B, 1949 58 55½ 58 + ½ 4 Hyd P Niag F 5s, '51.107% 107% 107% + ¾ 4	Paimer Cp La 6s, 38, 1034, 103 1034 + 34 4 Park & Tilford 6s, 36, 1004, 100 1004 + 24 3	
	294 3 49	IDAHO POW 5s, '47108 107% 108 + ½ 20 III Cent RR 6s, '37 70½ 65 70 + 3½ 56 III North Util 5s, '57106% 106% 106% + ½ 5	Penn C 134F 445, 77 984 975 975 975 9 Do 5s, 79 1037 1024 1034 + 1 14 Penn Elec 4s, F, 1971, 944 938 938 1 66	
Asse Rayon 5s, '50 69 69	27 6	III North Util 5s, 57. 106% 106% 106% + ¼ 5 III Pw & L4 5½s, 57. 77 74½ 77 + 2 22 Do 6s, A. 1953 94½ 92% 94½ + 1¼ 131	Penn Elec 4s, F, 1971, 941/5 93%, 93% — 1 Penn O E 6s, A, 50, xw 96 943/5 96 23 Do 53/5, B, 50 91/4 89%, 91 + ½ 58 P O P & L 53/5, A, 54, 1063/4 105%, 105%, + ½ 38 Penn Pow 5s, 1956. 107%, 106%, 1076/4 + ½ 21	
C, 1944 19 18% 17% 18½ + % Do 514s, C, '44, cod 18½ 17% 18½ + ¼	17 47 5	IDAHO POW 58, '47. 108 107% 108 + 16 20 III Cent RR 68, '37. '10'6 65 70 + 33'6 56 III North Uili 58, '57. '106'8 106'8 106'8 + 14 56 III Pw & L4 55'6, '57. '77 74'6 777 + 2 22 Do 68, A, 1953. '84'8 29'8 84'6 + 14 13 Do 55'6, B, 1954. '85'8 87'8 88'6 + 14 13 Do 55'6, B, 1954. '85'8 87'8 88'6 + 14 13 Do 55'6, B, 1954. '85'8 87'8 88'6 + 14 13 Do 65'6, B, 1953. '85'8 105'8 105'8 105'8 11 Do 65'6, R, 1953. '83'8 83'4 83'4 14 11 Do 65'6, R, 1953. '83'8 83'4 83'4 14 11	Penn Pow 5s, 1956. 107½ 106% 107½ + ½ 21 Penn Pub 8 6s, 47-C.106½ 106½ 106½ + % 13 Do 5s, 1954, D102% 101% 102% + ½ 26	
Associa Tel Ut 5½6. C. 1944	57 3	Ind Elec 6s, A. 1947. 82 81 81 + ¼ 11 Do 6½s, B. 1963 83¼ 82¼ 83 + ⅓ 8 Do 5s, C. 1951 72¾ 71½ 72¼ + 1¼ 22 Ind Gas 5s, A. 1952100½ 100 100½ + ¼ 35	Penn Tel 5s, C. 1960.106½ 106½ 106½ + ½ 2 Penn W & P 5s, '40.113% 112% 113% + % 15 Do 4½s, B, 1968106 106 1063	
BALD LO 6s, '38, ww\ 41\\(\frac{41}{3}\) 40 41 + 1 Do 6s, '38, xw + 39\(\frac{4}{3}\) 37\(\frac{4}{3}\) 39 + 1\(\frac{4}{3}\)	110 4	I ING USER SET 30. 10101% 101% 101% 1	Peo Gas L 4s, B, '81. 87 83% 86% + 2% 139 Do 6s, C, '57102% 100% 101% + % 136 Peo L & P 5s, '79 2% 2½ 2½ + ½ 4	
Do 5s, B, 1957117 116% 117 + 16 Do 5s, C, 1960117 116% 1174 + 16 Ret Steel 6s, 198134% 133% 134% + 14	16 4 51	Ind Service 5s, 1950. 51½ 50% 51½ + 1 63 Do 5s, A. 1963 51½ 49% 50 — % 40 Ind P & L 5s, A, 57104% 103% 104% + % 74	Phila Elec Ce 5s, '66.112' 1134' 1114' 7 Phila El Pw 514s, '72.1097' 1099' 1099' - 14 33 Phila Rap Tr 6s, '62. 83 82 83 - 1 3	
Bingha L H&P 5s, '46. 1061, 10	126 13	Intercon P 6s, 48, xw† 1% 1% 1% - % 1 Int Pw Sec 64s, C, 55 72 71 72 - 4% 6 Do 7s, E, 1957 76 74 74 - 3 10	Phila S G&E 4½s, 57.108 108 108 1 Phila Surb W 5s, 55105 104½ 104½ — ¾ 15 Pled Nor Ry 5s, A, 54.100 99½ 100 53	
Atlas Plywood 57,8, 52 157, 158, 158, 158, 158, 158, 158, 158, 158	1 1	Ind Hydro El 5s, A. 58 85 84 844 4 12 Ind Service 5s, 1950. 5145 507, 5154 1 63 Do 5s, A. 1963. 514 494 50 - 4, 40 Ind Fe Al L 5s, A. 157. 1044, 1037, 1044, 4 74 Intercon P 6s, 48, xwt 1 14 14 - 14 1 Int Pw Sec 646s. C. 55 72 71 72 - 44 6 Do 7s, E. 1957. 76 74 74 - 3 10 Do 7s, F. 1952. 72 72 72 14 1 Int'l Salt 5s, 1951. 107 1064, 107 + 4 6 Int Sec 5s, 1947. 794, 777, 7944 1 7 Interstate I & S 545. A. 1946 984, 984, 984, 4 84, 4	Pitts Coal 6s, '49106½ 106½ 106½ -1 1 Pitts Steel 6s, '4896½ 95½ 96½ + ¾ 42 Poor & Co 8s, '39102% 102 102 - % 28 Porti'd G & C 5s, '40 77½ 76¾ 76½ - ½ 15	,
CAN PAC 8s, 1942109% 100 109% + 1% Can Nor Pw 5s, A. 53.100% 99% 100% + 1	21 156 10	Interstate I & S 51/28, A, 1946 98% 98% 98% + 1/4 6 Interstate Pw 5s, '57 76 74 75% - 1/4 102 Do 6s, 1952	Porti'd G & C 5s, '40 77¼ 76¾ 76½ - ½ 15 Potomac Ed 5s, E, '56.106 105½ 106 + ½ 25 Do 4½s, F, '61105½ 105½ 105 14	-
Carol P & L 5s, 1956, 974, 95 95% - 1% Codar R M&P 5s, '53.112 111½ 111½ - ½ Codar R M&P 5s, '53.112 111½ 111½ - ½	154 10 34	Do 414e F 1958 6512 6412 6512 + 184 55	Potrero Sug 7s, '47, xw 55' 54½ 54½ - 2 4 Do 7s, '47 stp 42% 41' 42% - ¼ 2 Pow Corp NY 5½s, '47 99% 97 98% + 2% 68	1
Cedar R M&P 5s, 53.112 1114 1114 - 48 Cent Aris L&P 5s, 60.104 101% 103% + 14 Cent III L4 5s, 1943 . 1077 4 107 107 - 48 Cent III P 8 5s, E, '56 95% 94% 95 - 49 Cent III P 8 5s, E, '56 95% 94% 95 - 49	4 28 91	1947, w w100 98 99 + 1 12	Pow Corp NY 554, 47 993, 97 993, 27, 68 Pow Sec Corp 6s, 49, 893, 89 894, 4 26 Pub S N H 445, B, 77, 105 105 - 4 21 Pub Ser N J 6s, etfs. 132 129 129 - 3 20	
Do 58, G, 68 95% 93% 93% - 1% Do 4%s, H, 31 90% 89 89 - 1	32 12 38	lowa P&L 4½s, A, 58.105½ 105 105½ + ½ 7	Pub Ser N III 55, 55, 108 1044, 108 + 314, 113 Do 58, C, 1966, 1044, 1034, 1044, + 4, 18 Do 4448, D, 78, 1044, 1034, 1044, + 4, 18 Do 4448, E, 78, 1004, 994, 1004, + 14, 28 Do 4448, F, 1981, 1004, 994, 100 + 4, 207 Do 4448, H, 182, 106 1054, 1054, + 4, 207	1
Do 5s, A. 1956108 109 109 10914 1/2 CAN PAC 8s, 19121098, 109 0 10914 1/2 Can Nor Pw 5s, A. '53.10014, 998, 10044 1 **Cap Adm 5s, A. '53.20094, 999, 10044 1 **Cap Adm 5s, A. '53.20094, 999, 999, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	92 176 21 26	TACKSONV E 5- 140 E7 E2 E7 11/ E	Do 4½s, E, '80100½ 99½ 100 + ½ 66 Do 4½s, F, 1981100½ 99½ 99% + ¾ 207 Do 6½s, H, '52106 105½ 105% + ¾ 103	1
Cen Pow 5s, D, '57 77½ 76½ 77½ Cen Sta El 5s, 1948 39% 37 37½ - 2½ Do 5¼s, '54, x w 40 37 37% - 2%	176 341	Do 5s, 1942, stpd 544, 514, 514, -4 18 Jamakea W 54,s.A. 55.1074, 107 107 - 4 3 Jer C P&L 5s, B. 47.1034, 103 1034, +2 61 Do 44,s, C, 19611014, 1014, 1014, 143	Do 5s, D. 57 103 102% 103 + ¼ 25 Pub 8v 8ub 5½s, A. 49 95% 95 95% + % 9 Pug 8 Pat. 5½s, A. 49 79 75% 77% - 1½ 177	1
Chi Die El 41/48, A. '70. 103% 103% 103% - %	72 75 7	Do 4½s, C, 1961101½ 101½ 101½ 143 KAN G&E 8s,A,2022.109½ 109½ 109½ + ½ 3	Do 5s, C, 1950 74½ 72% 73½ + ¾ 36 Do 4½s, D, 1950 71 69 70 + ½ 87]
Chi Bis 14, A., A. 70. 1038, 1038, 1038, — 3, Chi Jis Bis 14, A. 70. 1038, 1038, 1038, — 3, Chi Jis Bis 18, Chi Jis Bis 14, 10, 10 10 10 10 + 4, Chi Bis 18, Chi Bis 14, 22, 997, 9836, 9976, + 7, Chi Bis 18, 10, 27, ctts. 77 7 77 77 77 77 77 77 77 77 77 77 77	34 4 30	Ran P & L 68, A, 55.107%, 107 107 — % 2 Do 58, B, 1957105%, 105%, 105%, 105%, 105% Kan Pow 5e, A, 1947, 94%, 94%, 94%, 4 32		
Chi Ju R&UStix 5s, '40.110 109 109 10 72 Chi Pn Tool 5½s, '42. 99% 98½ 99% 19 Chi Rys 5s, '27, ctfs.† 77 76 77 + ½ Chi Rys 5s, '27, ctfs.† 77 76 77 + ½ Chi Rys 5s, '27, ctfs.† 734 71½ 733½ + ½ Chi Rys 5s, '55 79½ 76 79½ + 3½ Chites Service 5s, 1950 54½ 49 50 - 3½ Do 5s, 1966 53 47 49½ - 2½	1,554 35	Ky Ut 649, D, 48 99 974, 98 + 42 27 Do 54, F, 1955 884, 874, 874, 14 6 Do 5s, H, 1961 85 83 84 - 14 40 Do 5s, I, 1969 854, 834, 834, 24	PPP GAS 4- A '45 + 57 56 57 +1 2	20.00
Cit Sve Gas 5½8, '42, 88 84 84 - 4 Cities S G P L 6s, '43 96% 94% 96 - 1	76 62 154	Kimberty Cl 5s, A, '43.102% 102% 102% — 14 8 Kopp G & C 5s, '47104% 103% 104 + 16 46	Do 6s, A, '45, c o dt 57% 55 56% + 1% 61 Roch C Pw 5s, A, '53 44% 42% 43 - 1 8 RochesterRy&L 5s, '54.113% 112% 113 - % 12	2.5
Cities S G P L 6e, '43 90%, '94%, '95 - 1 Cities SV P L 5½s, '94, 48% 42 43%, -5%, Do 5½s, '52 49 41 43%, -5%, Do 5½s, '52 100, 100%, 100%, 100%, 100%, 100%, Do 5s, A. '54 100%, 100%, 100%, -1%, Do 5s, B. '61 110%, 110%, 110%, -1%, Comwith Ed 5s, A. '55. 112%, 112 112%, -1%, Do B, \$4 113 113, 112%, -1%	262 36 18 16	Do 5½8, 1950105% 104% 104% — ¼ 44 Kreage 5s, 45, dp cfs.102% 102% 102% 1 14 LACLEDE G 5¼8, '35 72% 72% 72% 2	SAFE HAR W 44,8, 79, 107% 105% 107% + % 19 St L G & C & 47, 19 7% 6 6 64 - 1½ 57 San Ant F & Sis, B, 183, 101% 101% 101% + ½ 54 S Diego & E Sis, B, 193, 101% 101 101% + ½ 54 S Diego & E Sis, B, 193, 101% 101 101% + ½ 54 S Diego & E Sis, B, 193, 101% 101 101% + ½ 54 S Diego & E Sis, B, 193, 101% 101 101% + ½ 54 S Diego & E Sis, B, 193, 101% 101% 101% + ½ 54 S Boring L E & 68, 25, 38, 16 157% 105% 105% 105 S Sis W E & 68, 25, 38, 16 157% 105% 105% 105% S Sis W E & 68, 25, 38, 16 157% 105% 105% Do 5a, C, 1970. 106% 101% 101% 101% - ½ 54 Do 5a, C, 1970. 101% 101% 101% - ½ 55 Do 4½s, D, 1970. 95% 94% 94% - 1½ 20 Sherifield Sti 5½s, 48, 105% 105% 105% - ½ 7 Sheridan Wyo & 47, 54 53 53 + ½ 10 Son Car Pwr Si, 757, 92 91% 91% 17 Son Car Pwr Si, 757, 92 91% 91% 17 Son Cal Edia Sis, 239, 105% 105% 105% 105 Do 5a, 1952. 107% 105% 105% 105 Do 5a, 1952. 107% 105% 105% 105 Son Cal Edia Sis, 239, 105% 105% 105% 105 Do 5a, 1952. 107% 105% 105% 105% 11 Son Can Gas, 4½s, 61, 106% 105 Son Ind G&E Sigs, 757, 108 107% 107% 107% 107% 107 Son Und G&E Sigs, 757, 108 107% 107% 107% 107 Son Und G&E Sigs, 757, 108 107% 107% 107% 107 Son Und G&E Sigs, 757, 108 107% 107% 107% 107 Son Und G&E Sigs, 757, 108 107% 107% 107 Son Und G&E Sigs, 757, 108 107% 107% 107 Son Und G&E Sigs, 757, 108 107% 107% 107 Son Und G&E Sigs, 757, 108 107% 107% Son Und G&E Sigs, 757, 108 107% 107%	1
Do 5s, B, '61	21 13 50	LACLEDE G 5½s, 35 72½ 72½ 72½ 22 Leh P See 6s, Å,2026,106%,104%,106%, + 1%, 223 Lexington Ut 5s, 1952 97½, 96½, 97½, + 5, 34 Lib, McN & L 5s, 42,1034, 102%,103¼, + ½, 40 Lone S Gas 5s, 1942,103%, 103½, 103%, + 1, 7 Long Is Lt 6s, 1945, 103, 102, 102½, + 1½, 40 Los Ang Gale 5s, 61,106%, 106½, 102½, + 1½, 103 D 5½s, 1, 1949, 107½, 107½, 107½, + ½, 8 La Pw & Lt 5s, 1957, 99%, 97½, 99%, + 2 Louisville, Ky., G & E 6s, A, 1937, 102, 102, 102 D 0 4½s, C, 1961, 107½, 107½, 107½, + ½, 2 D 0 4½s, C, 1961, 107½, 107½, 107½, + ½, 2	San Ant P 8 5s, B, '58.101½ 101 101½ + ½ 54 S Diego G&E5½s, D, '60.105½ 105½ 105½ - ½ 7 S Jose L&P Sc, D, '57. 104½ 104½ 104½ 104½	,
Do 4½s, C, 1956	28 14 246	Lone S Gas 5s, 1942.103% 103% 103% 7 Long Is Lt 6s, 1945. 103 102 102% + 114 40 Los Ang G&E 5s, '61.106% 106% - 4 14	Schulte R E 68, 35, xs\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}{2}\) - 1 3 Scripps (EW) 5\(\frac{1}{2}\)s, \(\frac{13}{2}\). 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 40\(\frac{1}{2}\) - \(\frac{3}{2}\) 42	1
Do 51/48, G, '62 1051/4 10	44 74 61	Do 5½s, F. 1943106½ 106½ 106½ - ½ 5 Do 5½s, I, 1949107½ 107½ 107½ + ½ 8 La Pw & Lt 5s. 1957. 99% 97½ 99½ + 2 220	Servel, Inc. 5s, 1948. 106½ 106 106½ + ½ 15 Shaw W&P 4½s, A, '67 96 94½ 94% - 1% 54 Do 4½s, B, 1968 95% 94½ 94% - 2 56	
Com'ty F & L 38, 57, 65 63% 63% 63% - 13 Cong L&F 5½8, B, '54.109½ 109 109 - ½ Do 4½8, C, '56109½ 109½ 109½ Do 55 D, '62107½ 107½ 107½	5 4 11	Louisville, Ky., G & E 6s, A, 1937	Do 58, C, 1970101%, 101%, 101%, - %, 15 Do 4%s, D, 197095%, 94%, 94%, - 1%, 20 Sheffield 8ti 5%s, 48,105%, 105%, 105%, - %, 7	
Conn Riv Pw 5s.A. 52.105% 105% 105%	1	MANIT PW 51/s, '51. 55 54 54 + % 18 Mass Gas 5s, 1955 91 89%, 90 32	Sheridan Wyo 6s, '47. 54 53 53 + ½ 10 Son Car Pwr 5s, '57. 92 91½ 91½ 17 So Ea P&L 6s, A.2025 95½ 92 95¼ + 2% 521	
Cen Gas, El L. & Pow Batt 44/s, H. 1970-1081/s 1081/s 1081/s + 1 Do 4s, 81 1 1098/s 1098/s 1098/s + 1/s Do 5s, 39 113 113 113 Cen Gas Ut 6s, A. 437 69 668/s 67 2 Do 61/sA, 4/3, w 11 4 12/s 121/s + 1/s Cons Fub 71/sc, 39, stp 97 96 96 + 1 Consum Pow 41/sc, 58, 1098/s 1081/s 1083/s + 5/s Do 5s, 36 1092/s 1022/s 1022/s Cont G & El 5s, A. 58 67/s 648/s 653/s - 13/s Crane Co 5s, 1940. 1028/s 1028/s 1028/s + 1/s Crane Co 5s, 1940. 1028/s 1028/s 1028/s + 1/s Crane Co 5s, 1940. 1028/s 1028/s 1028/s + 1/s Crane Co 5s, 1940. 1028/s 1028/s 1028/s + 1/s Cudaby Pack 5s, 1946. 1054/s 1044/s 1044/s - 4/s Do 53/s, 1937 1038/s 1038/s 1038/s 1038/s	5 9	Do 51/48, 1946 95% 95 95% + 5/4 52	Sou Cal Edls 5s, '39. 105¼ 105¼ 105¼ 1 Do 5s, 1951	
Con Gas Ut 6s, A, '43† 69 66% 67 - 2 Do 6½s, A, '43, w w† 14 12% 13¼ + ¼ Cone Pab 7½s '39 stp 97 96 96 + 1	29 5 8	Do 5s, F. 19621061/2 1061/4 1061/4 23	Do 5s. 1954	,
Consum Pow 41/8, 58.108% 108% 108% + % Do 58, 36	20 22 486	Midd V R R 58, '43. 74 72% 73% + % 8 Mid W Ut 58, '32, codt 9 8% 9 50 Do 58, '33, c o d t 9% 8% 9 47 Do 58, '34, c o d t 9 8% 9 72	Sociangas Cal444, 68.1024/ 1024/ 1024/ + 4/ 26 Sou Ind G&E 54/s, 57.108 1074/ 1074/ + 4/ 11 Sou Ind Ry Co 4s, 51. 56 51 54 — 4/ 118	
Crane Co 5s, 1940102% 102% 102% + 1/2 Cruelble Stl 5s, 1940100% 100 100 + 1/2 Cruelble Stl 5s, 1940.100% 104 104% 104% - 1/2	18 27 8	Min F & L 4½5, 73. 204, 194, 284, 294, 485, 200, 200, 200, 200, 200, 200, 200, 20	Sou Nat Gas 6s, '44. 94\\(93\) 94\\(4\) 1\\(4\) 103 Do 6s, 1944, st 93 93 93 4 S'west Asso TI 5s,A,'61 80 78\\(80\) + \(\14\) 12	
Do 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	55	Minn Gas 13 435, 50 1023 102 102 102 102 102 102 102 102 102 102	S'west G&E 5a, A, 57, 102%, 101%, 101%, - %, 42 Do 5s, B, 1967,, 102%, 101%, 101%, - %, 12 S'west L&P 5a, A, '57, 94%, 93%, 94%, + 1%, 50	
		Do 5s, 1955	S'west Nat Gas 8s. '45 78 77 77 12 12 8 West P&L 6s, A. 2022 79% 76 79 68 S'west Pb Sv 6s,A.'45 97 96 96% + % 20	
Do 5s, C, '52 1061/2 1061/2 1061/2 107/4	18 17	Mo Pub Se Sa, A. 31, 152, 150, 150, 150, 150, 150, 150, 150, 150	Stalev Mfg 6s, 1942104 103½ 104 12 Std G&E 6s, '35, cv. 52½ 44½ 48½ - 3 89 Do 6s, 1935 52¼ 44½ 49 - 2½ 100 Do 6s, 1951 47½ 42½ 45 - 2 150	
Derby G & E 58, 48. 198 4 108 108 7 3 108 108 108 108 108 108 108 108 108 108	16 33 66 109	Mont L, H&P 5s, A, '51. 1069, 1069, 1069, — % 5 Do 5s, B, 1970	Do 68, 1966 47% 42% 43% - 3½ 108 Std Inv 58, '37, xw. 94% 94 94 - ½ 9 Do 516, 1939 92% 924 924	,
DALLAS P & LT 6s, A, '49	3 9	NARRAG CO 5s, A, '57.105% 105 105 25 Do 5s, R 1957 105% 105 105 + % 15	S'west P&L 6s, A. 2022 79%, 76 79 68 S'west PB Sv 6s.A. 45 97 96 96%, 4 20 Stalev Mfg 6s, 1942. 104 1034, 104 12 Stalev Mfg 6s, 1942. 104 1034, 104 12 Stalev Mfg 6s, 195. 52%, 444, 48%, 3 89 Do 6s, 1935 52%, 444, 49 2 2%, 100 Do 6s, 1951 474, 42%, 43%, 33, 108 Std Inv 5s, 37, xw, 944, 94 94 9 9 Do 5½s, 1939 924, 924, 924, 3 Std Pw&L 6s, 1967, 42%, 38, 39%, 314, 247 Sun Pw III 4½s, 1968.1014, 1004, 1014, 4 4, 41 Do 4½s, 1970 1014, 1004, 1014, 4 4, 41 Do 4½s, 1970 1014, 1004, 1014, 4 5, 60 Std Tel 5½s, A. 43, † 35½, 334, 334, 2 7 Do 6s, 1961 105%, 105½, 105½, 1054, 1056, 1066, 2	
Dix Guif G 64s, A, '37.1034, 103 103 Duke Power 44s, '67. 107%, 107%, 107%	9 3	Nass & Suff Lt 5s. 45.1011/2 1011/2 1011/2 1/2 1/3 1 Nat P & L 6s. A. 2026 93% 90% 93 + 16 66 Do 5 R 2030 81% 78 811/4 14 185	Std Tel 514s, A, '43.† 35½ 33½ 33½ 2 7 Do 6s, 1961 105½ 105½ 105½ 19 Swift & Co 5s, 1940 102½ 102½ 102½ 21	
EAST UTIL INV 5s, A, 1954, s7d 11 11 11 Flee Pay & I. 5s, 2030 56k, 52 544 - 1%	458	Nat P Sv 5s, 78, cod. † 84, 7½ 8 - 1, 121 Neb Pwr 4½s, 1981 110 109½ 109½ - 4, 15 Do 6s, A 2022 112½ 111½ 112½ + 1½	Swift & Co 58, 1940. 1024; 1024; 1024; 1724; 102 Do 58, 1944	
Elmira W, L & R R El Paso Elec 5s, A, '50.1021/4 102 1021/4 + % 5s, 1956 1001/4 1001/4 1001/4 + 1/4	15	Neisner Bro 6s, 1948, 99 98 98% + 1% 15 Nev-Cai Ei 5s, 1956. 78 76% 77 70 New Eng G & E 5s, 47 62½ 59% 61% 4 128	TENN EL PW 5s, '56 95¼ 93¼ 93¼ - ¼ 37 Tenn Pub Sv 5s, 1970. 83½ 82¼ 82¼ - 1¼ 22 Texas El Sv 5s, 1960. 98 97¼ 97% - ¼ 104	
EAST UTIL INV 5s. A. 1954, s7d 11 11 11 14 1% Elee Pow & L. 5s. 2030 56\$\(\frac{1}{5}\)56\$\(\frac{1}{5}\)54\$\(\frac{1}{5}\)6 1 18 Elmira W. L. & R. E. 100\(\frac{1}{5}\)6 1000\(\frac{1}{5}\)6 100\(\frac{1}{5}\)6 100	9 8 65	Do 5s, 1948	Texas Gas Util 6s, 45 21½ 21½ 21½ 1½ 4 ½ 4 Texas P&L 5s, 1937. 105% 105½ 105½ 105½ 27. Do 5s, 1956101% 101 101% + ¾ 58	
Empire O & R 51/s, 42 68 66 66 66 - 1/4 Erie Light 5s, 19871054 1054 1054	111 5 12	Munson S S 6/6s, 1937 24 24 24 24 2 2 2 2 2 2 2 2 2 2 2 2 2	TENN EL PW 5a, '56 95¼ 93¼ 93¼ - ¼ 37 Tenn Pub Sv 5s, 1970. 83¾ 82¼ 82¼ - 1¼ 22 Texas El Sv 5s, 1960. 98 97¼ 97% - ¼ 104 Texas Gas Util 6a, '45 21½ 21½ 21½ + ½ 4 Texas Pat 5a, 1937. 105% 105½ 105½ 27 Do 5a, 1956 101% 101 101½ + ¼ 58 "Thermoid 6a, '37, 'stp 193″, '77¾ 79 - 1¼ 18 Tide Wat 5a, A, '79. 93¾ 92% 93 74 Toledo Eduson 5a, '62 2107¼ 107¼ 107¼ - ¼ 47 Twin City RT 5½s, A, '52 54½ 52½ 52½ - 2 169	
FAIRBKS-M 5s. '421031\$ 102% 1031\$ + 1 Fed Sugar 6s. 1933. † 2\$ 1.5 1.5 - 1 Fed Wat Serv 516s. 55 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 63 13	Do 4½8, 1935, c off 65 83 94 - 1 30 Do 68, A. 1949	ULEN & CO 6s, '44, st. 51½, 50½, 51½, + ¼, 11 "Un Am Inv 5s, A, '48.100' 100 - ½, 5 Union El 4½s, 1957107½, 107, 107½ - ½, 2	
Firestone T&B 58, 142, 105 1034, 1034, - 14 Fin Pw & L 58, 1954, 84%, 834, 844, - 4 Fin Pw 514, A 1979, 2214, 90%, 9214, 1	54 136 67	NYStateG&E 545, '62.1084 1075, 1076 + 16 155 NYStateG&E 545, '62.1084 1075, 1076 + 16 3 NYStateG&E 545, '62.1084 1075, 1076 + 16 3	*Un Am Inv 5s, A, '48.100 100" 100" - ¼ 5 Union El 4½s, 1957106½ 1061½ - ½ 2 Do 5s, B, 1967106½ 1061½ 1061½ 16 United El NJ 4s, '49115 1141½ 1141½ + ¼ 6	
GARY EL & G 5s, A, 1944, x w stp 76 7436 75%	66	Niag Falts P 5s.A, 59, 108% 108% 108% 108% 108 100 06s, AA, 1950 108 107 107% + ½ 12	United E N3 4s, 49115 114½ 114½ + ½ 6 1 United EP N3 4s, 49115 114½ 114½ + ½ 38 Do 6s, 1975 - 48½ 42½ 43 - 4½ 155 Do 6½s, 1974 49 42½ 42½ - 5½ 72 United L&Rys 5½s, 52 65½ 63½ 63½ - 3½ 299 Do 6s, A, 1962 99½ 96% 99½ + 2½ 93 Do 6s, A, 1962 48½ 48½ 44½ 44½ 1 19	
GARY EL & G 5s, A, 1944, x w stp 76 1944, 75% 1944, x w stp 76 83% 85% + 1% Do 6s, 1941 170 67% 69 - 4% 194 195 195 195 195 195 195 195 195 195 195	91 13 17	Do 51/8. 1956	United L&Rys 5½s, 52 66½ 63½ 63¼ - 3½ 299 Do 6s, A, 1952 99½ 96½ 95½ 2½ 93 Do 6s, A, 1973 48½ 44½ 44½ 1, 19 U 8 Rub 6s, 1936 102½ 102½ 122½ 12	
THE RESERVE OF THE PARTY OF THE	77 26	No Ind P S 58, C, '66, 98%, 98 98% 19 Do 58, D, 1969 98%, 96%, 97% 14 66 Do 4½s, E, 1970 93%, 93 93½ + ¼ 46 No Obio P&L, 5½s, '51, 107 106%, 106% 13	U 8 Rub 6s, 1936 102½ 102½ 102½ + ¾ 13 Do 6½s, 1936 101½ 101½ 101½ + ¼ 4 Do 6½s, 1937 101¾ 101 101¾ + ¾ 2	
Do 6s, 1938, x w10214 102 102 Gen Vend 6s, 37, c o d 94, 9 94, + % Gen Wat Whs, Gas &	38	No Ohio P&L 51/6. '51.107' 1061/4 1061/4 13 No Ohio T&L 5s.A. '56.107' 1061/4 1061/4 14 No St Pwr 41/6. 1061.104 103% 103% + % 125	Do 61/s, 1938 1011/s 1011/s 1011/s + 1/s 1 Do 61/s, 1939 1014/s 101 1011/s + 4/s 10 Do 61/s, 1940 1011/s 1011/s 1011/s + 1/s 14 Utah Pw&L 41/s, 14/s 5 841/s 841/s - 14/s 7	
Ga Pow & Lt 5s, '78 1714 75 76% — 12 Georgia Power 5s, '67 95% 94% 95% + 12	22 60 251 26	Do 6s. 1935. c o d., 9214 92 9214 4	ULEN & CO 6s. '44.st. 51½, 50½, 51½ + ½, 11 "Un Am Inv 5s.A. '48.100 100 100 — ½, 5 Union El 14½, 1957, 1071, 107 1071, 4 2 United El N4 4s. '18.115 11½, 104½, 104½, 16 United EN 4s. '18.115 11½, 11½, 14½, 4 6 United EN 4s. '18.115 11½, 11½, 11½, 4 ½, 38 Do 6s. 1975. '48½, 42½, 43 - 4½, 135 Do 6½s, 1974. '49 42½, 43 - 4½, 135 Do 6½s, 1974. '49 42½, 42 - 5½, 72 United LaRy 5½s, 52 68½, 63½, 33½, 299 Do 6s. A. 1662. '99½, 96¾, 99½ + 2½, 93 Do 6s. A. 1662. '99½, 96¾, 99½ + 2½, 93 Do 6s. A. 1933. '19½, 10½, 10½½, 12½, 12½ U S Rab 6s. 1936. '10½, 10½, 10½½, 10½, 1½ Do 6½s, 1937. '10½, 10½, 10½, 10½, 1½ Do 6½s, 1938. '10¼, 101½, 101½, 10½, 1½ Do 6½s, 1938. '10¼, 101½, 101½, 10½, 1½ Do 6½s, 1939. '10¼, 101½, 101½, 10½, 1½ Do 6½s, 1940. '10¾, 101½, 101½, 101½, 1½ Do 6½s, 1940. '10¾, 101½, 101½, 101½, 1½ Usah Fwalt. 4½s, '44. 85 S 8½, 8¼½, 8¼½, 1½, 1½, 7 Utica G&E 5s. E, '52.105½, 105½, 105½, 10½, 10½, 1½, 1½ VALUER Fwalt. 14½, '20½, 20½, 105½, 105½, 10½, 10½, 10½, 10½, 10½, 10½, 10½, 10	
Glen Alden Coal 4s. 65 88½ 87½ 87¾ - ½ *Gobel (A) 6½s, A, '351 86 84 85½ - ½ Grd Trunk 6½s, F. '36 103½ 103½ 103½	117 41 16	N W P Sv 5s, A, '57. 93\'\(90\'\) 93\'\(+ 2\'\) 122 OGDEN GAS 5s, 1945.101\(\) 100\(\) 101\(\) + 1 Ohlo Edison 5s, 1960106\(\) 106 106 - \(\) 67	VA PUB SER 6s, '46. 82% 81 824 + 14 24 Do 54s, A, 1946 95 944 94% + 14 44 Do 5s, B, 1950 89% 884 89 + 14 38	
Gen Refract 6a, 28, wu155, 1525, 1534, 14, 150 no. 8, 1938, x w 1023, 102 102 102 102 102 102 102 102 102 102	43 1 15	Ohio Edison 5s, 1960106½ 106 106 — ½ 67 Ohio Pwr 4½s, D, '56.105½ 106 105½ + ½ 23 Do 5s, B, 1952105% 105½ 105½ 105½ Ohio Pub Sv 6s, C, '53109 108½ 108½ 14	Do 5a, B, 1950 59% 88% 89 + ½ 38 WALD-ASTOR 7s, '54. 10% 10 10 2 Ward Baking 8s, '37 105½ 105½ 105½ 2 Wash Gas L5 5s, '58 105% 105½ 105% + % 33	
Guard'n Inv 5s, A, '48 37½ 36 37 - ¼ Gulf Oil of P 5s, '47. 107 105½ 106½ + 1 Gulf St Util 5s, A, '56. 104% 103 104% + 1½	58 15 33	Ohio Pub 8v 6s, C, '53109 108% 108% 14 Do 5s, D, 1954 104 104 104 9 Do 5½s, E, 1961106½ 105% 106¼ + % 10 Ohio Gas E 5s, 1950.104½ 104 104½ 53	Ward Baking 6s, '37105¼ 105¼ 105¼ 105¼ 2 Wash Gas Lt 5s.'58105% 105¼ 105% + % 33 Wash Ry & El 4s, '51.104% 104% 104% - ¼ 1 Wash Wat Pw 5s.'60.105½ 105 105 - ¾ 43	
Do 4\(\frac{1}{2}6\), B, 1961 99\(\frac{1}{2}\) 99\(\frac{1}{2}\) 99\(\frac{1}{2}\) HACK WAT 5a, '38 110\(\frac{1}{2}\) 110\(\frac{1}{2}\) 110\(\frac{1}{2}\) - \(\frac{1}{2}\)	4 9	OGDEN GAS 5s, 1945.101½ 100½ 101½ + 1 18 Ohlo Edison 5s, 1960. 106½ 106 106 — 1½ 67 Ohlo Pwr 4½c, D. 56. 105% 105 105½ + ½ 23 Do 5s, B. 1952 105% 105½ 105½ — ¼ 9 Ohlo Pwb 8v 6s, C. 5s. 109 106% 106% 14 Do 5s, D. 1954 104 104 104 10 Do 5s, D. 1954 104 104 104 10 Do 5s, E. 1061.0010 104 104 10 Do 5s, E. 1061.0010 104 104 10 Do 5s, D. 1954 104 104 104 10 Do 5s, E. 1061.0010 104 104 104 10 Do 5s, E. 1061.0010 104 104 104 10 Do 5s, E. 1061.0010 104 104 104 104 104 104 104 104 104	West Penn 5s, 2030 91\(\frac{1}{2}\) 89\(\frac{1}{2}\) 91 + 1 88 West Penn Tr 5s, 60. 98\(\frac{1}{2}\) 97 97 - 1\(\frac{1}{2}\) 11	
Do 4\(\frac{4}{9}\), B, 1901\(\frac{99\\chi_2}{99\\chi_2}\) 99\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	19 25 29 31	PAC CST PW 56, '40104% 104% 104% - 16 3 Pag G # E 66, B.'41.117% 117% 117% 117% 1	West Tex Ut 5s,A.'57. 76 744, 75 West News Del 8s.'44 39½ 35½ 35½ 44 36 W Un G&E 5½s,A.'55.105 104½ 104½ 32 Wise El Pw 5s,A.'54. 106½ 106½ 106½ 42 2	
Do 64s, 1943, w w. 99 96 98 + 14 Houst LaP 5s, A 53.106% 106 106 - % Do 44s, D. 1978 104% 104% 104%	89	PAC CST PW 5a, '40, 104%, 104%, 104%, - '46, 3 Pac G & E 6a, B, '41, 117%, 117%, 177%, - '41, 14 Do 5a, D, '55, 107%, 107, 107, 17%, - '42, 15 Do 4½a, E, '57, 107%, 107, 107%, - '5, 19 *Do 4½a, F, '60, 107%, 108%, 107%, + '48, 22 Pac lav 5a, A, '48, xw 95%, 92, 94%, - '48, 27	Wise EI Pw 5s, A, '54. 106½ 106½ 106½ + ½ 2 Wise Min L&P 5s, '44.104½ 104 104 104 4 Wise P&L 5s, E, 1956 97% 96% 97 + ½ 29 Do 5s, F, 1958 97% 96% 97% + % 31	
Do 4%s, E, 1981105% 105% 105% + 14	17	Pac Inv 5s, A, 45, xw 95% 92 94% - % 27	Wis Pub Sv &A. 52105% 105% 105% + % 9	1

Wind. Y	1		Net Sale: Chge. 100	in
YAD RIV PW 5e, 41.105% York Rys 5e, 1937102%	10514 10	0514		10
FOREIGN B	ONDS			
BUENOS A 7s, '52, st 63 Do 7½s, 1947, st 66%	62% 6	13 +	*	2 42
Do 6a, B, 1951. 41% Chile Mtg Bk 6a, 31. 5 12½ Col Ag M B 7a, 34-46 22½ Do 7a, 1934-47. 21½ Comz&P Bk 5½s, 37. 40% Cuban Tel 7½s, A, 41. 83 Cuban Teb 5a, 44. 42%	38% 3 40 4 12% 1 21% 2 21% 2 40% 4 83 8 42% 4	8 + 1814 + 1214 - 1214	- 1%	2 8 27 1 2 1 18 9 2
DAN MUN 51/48, '55 931/4 Dansig Pt&W 61/48, '52. 641/4	93¼ 9 64¼ 6	31/4 41/4 -	- %	1
EURO EL 6½s, 65,xw 93 Euro M&In 7s,C, 67.† 43		13 - 121/4 +	14	1 21
FINL RMB 5s,'61,stp 99	99 9	19		6
Do 7s, 1947 26%	25¼ 2 25% 2 40 4	614 +	1 %	30 11 16
ITAL SUP'P 60,'63,A 571/2	55 5	6 -	- 4	16
MENDOZA 7½s, '51 58		6¼ + 3¼ - 8 1¼ +		1 1 1 6
	881/6 8	8½ +	1/2	1
Do 7s, '58, coup off 12 Pledmont El 6\(\frac{1}{2}\)s, A, '60 58 Pomerau El Co 6s, '53 25\(\frac{1}{2}\)	13 1 56% 5 25 2	3 - 2 6¼ - 5 - 3% -	11/2	1 6 10 5 2
RIO DE JAN 6½s, '59, coup off	37% 3	1% + 8 6% + 1% +		14 5 8 4 57
Santiago 7s, 1949 101/4 Stinnes (H) 4s, '36, stp 40	56 5 10 1 39½ 33 32 33	6 + 0 - 9% + 2 -	176	6 6 10
TERNI SOC6¼s, A, '53 64¾ Tietz (L) 7½s, '46, xw. 36½	62% 6: 35 36	2% — 6% —	31/2	12 6
UN EL S 7s, 56, A, xw 63½ United Ind Cp 6s, 45. 41½		3½ 1¼ +		7 3
VAMMA W P CO 5½s, 1957103½ 10	021/4 103	31/4 +	1	6
\$Negotiability impaired b fully listed on the Curb Exch in as unlisted issues. †Comj ceivership, or being reorgan	y ma ange; panies ized.	turit; other repo	y. *Bon rs are dea rted in r	ds alt

Bond Defaults

Continued from Page 924

thereof to the Continental Bank and Trust Co., New York.

Co., New York.

Stockton Medico-Dental Building (Stockton, Cal.)—Plan of reorganization for issue of first 6½s, due to 1941, has been consummated and new bonds are available at the Stockton Savings and Loan Bank for delivery to holders of certificates of deposit. In addition, depositors will receive \$24.30 per \$1,000 bond in payment of 3 deferred coupons due June 15 and Dec. 15, 1934, and June 15, 1935, and 395 per \$1,000 bond representing interest at 4 per cent from June 15, 1935, to Dec. 15, 1933, and interest at 5 per cent from Dec. 15, 1933, to June 15, 1935.

at 5 per cent from Dec. 15, 1933, to June 15, 1935.

2920 Commonwealth Avenue Apartments—
Plan of reorganization for issue of first 6s, due to 1941, has been completed and new income bonds have been delivered to depositors, on a par for par basis.

University Apartments (Pittsburgh)—Committee headed by L. H. Pounds has notified holders of first 7s, due to 1933, that plan of reorganization has been consummated and new securities are available at the Manufacturers Trust Co., New York. Under plan, holders will receive a like principal amount of new bonds, bearing fixed interest of 3 per cent and an additional 3 per cent contingent on earnings.

Virginia Hardwood Lumber Co., in default

Virginia Hardwood Lumber Co., in default on June 1, 1935, interest payment, on issue of extended 6s, due 1942.

of extended 6s, due 1942.

Windsor Hotel, Ltd. (Montreal), in default on June 1, 1935, interest payment, on issue of refunding A 6s, due 1947.

Young Women's Christian Association—On Dec. 20, 1934, at the trustee's sale, Figueroa Hotel Co., acquired the property securing the first 6½s, due to 1940. Depositing bondholders received 20 shares of stock for each \$1,000 bond. Non-depositors realized \$140.63 per \$1,000 bond.

FINANCIAL NOTES.

FINANCIAL NOTES.

Allen & Co., 20 Broad St., New York, has prepared an analysis of the American Surety Company.

Bristol & Willett, 115 Broadway, New York, are distributing the June issue of their Over-the-Counter Review.

Distributors Group, Inc., 63 Wall St., New York, has prepared an analysis of the investment status of the chemical industry.

Organization of the firm of Donoho, Moore & Co., with membership in the New York Stock Exchange, has been announced. The firm will do a general investment business at 52 Wall Street, New York.

TTTRT

Week Ended

Transactions on Out-of-Town Markets Saturday, June 15

San Francisco STOCK EXCHANGE. STOCKS.

STOCKS.

Sales. High Low Last.

265 Al Jun G M 17% 17

1738 Ang Cal N

Bis S F. 13% 131% 131%
1,032 At 1 D E.A 111% 10% 111%
65 Bk Cal NA. 164 160 161
4.954 Byr Jack... 131% 13
1,330 Do 7% pf 21% 211% 211%
330 Do 7% pf 21% 211% 211%
330 Do 7% pf 21% 211% 11%
1782 Cal Pack... 35
94 Cal W Sts
1.963 Caterpit Tr. 481% 451% 481%
2290 Cl Neon El 111% 111%
277 Clorox Ch... 33
33 Cater C G&E

6% Last pf 98% 97
491 Con C 1, A 30% 30% 30%
1 Crock FNB.265
1.048 Cr Zel vtc. 4
133 Do pf A. 56
10 Do pf B. 54
170 D G F \$3pr 55
1,048 Cr Zel vtc. 4
133 Do pf A. 56
100 Do pf B. 54
170 D G F \$3pr 55
1,048 Cr Zel vtc. 4
135 Do pf A. 56
120 Erm Cap. 87% 88% 88%
2 Fire F Ind. 48% 484 348
2 Fire F Ind. 48% 484 348
2 Fire F Ind. 48% 484 348
2 Fire F Ind. 24% 344 348
2 Fire F Ind. 24% 348 348
2 Fire F Ind. 34% 348 348
3 Fire F Ind. 34% 3

BONDS. BONDS.

\$1,000 Emp C 5½%
1942 ... 1944 99½ 99½
1,000 Food M, 483...106½ 106½ 106½
6,000 Pac G&E55%
1942 ...106% 106% 106%
4,000 Do 6% 41.117½ 117½ 117½

CURB EXCHANGE.

San Francisco

CURB EXCHANGE, STOCKS. Sales. High Low Last. 4,105 S Cal Ed. ... 204 174 19% 2,540 Do 54% pf 23 22 23 3.211 Do 6% pf 24% 23% 24% 1,245 Do 7% pf 27% 27 27% 30 SPac GG pf 23 23 23 110 Univ Con 0 6% 6% 6% 6% 675 Virden Pac 11 100 Walalula Ag 54 52 64 DDD LOT TRANSACTIONS DD LOT TRANSACTIONS

9 Atias 8% 8% 8% 8%

70 Domin Oil. 2% 26 26

45 O'Con Moff 3.25 3.25 3.25

5 Oahu Sug.. 30¼ 30¼ 30¼

50 Olaa Sug.. 6¼ 6¼ 6½

5 Schu W pf 4.90 4.90

22 W Cst Life 5½ 5½ 5½ BONDS. \$1,000 Cr Will 6% 1951104 104 104

Los Angeles

Minneapolis-St. Paul STOCKS.

Sales. High.Low.Last.
3,545 MinnMin&M 16 15% 16
100 Stott Briq'ts
pf 84 84 84
80 Tw Cy RT. 55 55 55
BANK STOCKS (Unlisted) BANK STOCKS (UNINSCA)
2,250 F Bk Sik. 84, 84, 84, 84, 1,124 NW Bancor 54, 44, 5*

NOTES.
\$100 T C R T Sec
Div 60 60 60
1,187 Tri-st TeX TeX 104, 104, 104, 104,

Milwaukee

MILWAURCE

STOCKS.

ales. High.Low.Last.
50 Bucy-Erie... 7½ 7½ 7½ 7½
15 Chain Belt. 25½ 25½ 25½
20 Firemenains 7 7 7
25 FroedertGrn

pf ... 15
100 Hecla Min... 11½ 11½ 11½
50 Old Line L

Ins...... 15
15
15
200 Wiss Bischne 2½ 2½ 2½
2½
200 Wiss Bischne 2½ 2½ 2½
2½ 15 15 17 17 3 3 1.32 1.32 2½ 2½ 15 17 3 1.32 214

Montreal

STOCK EXCHANGE. STOCKS. High.Low.Last.

BANKS. 151 Canada 624 614 614 49 Canadien 1234 1284 1284 87 Comm 148 1474 1474 112 Mont 180 1784 180 57 N Scotia 281 281 281 398 Royal 152 1497, 1497, BONDS.

43,850 Power Debs 481/2 CURB MARKET.

MINES. #ILINES.

4,000 Afton ... 52 ... 48 ... 52
8,279 Big Mo ... 75 ... 72 ... 72
77,700 Brazil ... 59 ... 50 ... 50
77,700 Brazil ... 59 ... 50 ... 50
8,000 Car Maiar ... 23, 4024, 0244
1,000 Cartier M ... 024, 0244, 0244
1,000 Cartier M ... 024, 0244, 0244
1,000 Cartier M ... 11 1.10 ... 10
1,000 Cartier M ... 024, 0244, 0244
1,000 Cartier M ... 024, 0244
1,000 Cartier M ... 11 1.10
1,000 Cartier M ... 12, 10, 10, 10
1,000 Cartier M ... 12, 10, 10, 10
1,000 Cartier M ... 12, 10, 10
1,000 Cartier M ... 12, 10, 10
1,000 Cartier M ... 12, 10
1,000 Cart

Montreal

CURB MARKET. MINES. High.Low.Last UNLISTED STOCKS.

Philadelphia STOCKS. High.Low.Last

BONDS \$5,500 El & Peo 4s 13½ 13 13½ 100 Ph El 1st5s.112 112 112 1,000 Ph&PF5¼s.72.109¼ 109¼ 1,000 Ph&RC6s,'49 34% 34% 34%

St. Louis

Cincinnati

STOCKS.
High Low Last les. High Low.!

197 Am Laund. 15%; 15

198 Churngold. 6%; 5%;
89 Dow Drug. 8%; 7%;
89 Dow Drug. 8%; 7%;
106 Kroger ... 27 25%;
157 ProceGamb 50%; 48%;
202 U 8 PlayCd 33%; 36%;
21 Whitaker ... 36

5 Wuritzer
7% pf ... 4

PUBLIC UTILITIES
259 Cin GAE. 94%; 9314. 15½ 5¾ 7½ 5½ 14 27 50¼ 38½ 36 4 259 Cin G&E ... 94% 111 Cin B Bell . 82 151 Cin St R Tel 3% 50 Cin Un Stk Yards ... 26

Detroit

STOCKS. Baidw Kuuo,
Bohn Alum.
Bower
Briggs
Burroughs
Chryster
Consol Pap
Conti Mot
Deisel
Det Ed
Det Grey II
Det Pap Pr.
Det Mich Si
Eat Mfg
Eureka
Ex-Cell-O
Fed Mogul
Fed Truck
Gen Mot
Goebel
Graham
Hiram
Hiram
Hiram
Houdaille 300 Bohn Alum
300 Bohn Alum
9,355 Bower
1,471 Briggs
346 Burroughs
1,994 Chrysler
300 Consol Fap
200 Contl Mot
630 Deisel
325 Det Ed
755 Det Forg
200 Det Forg
200 Det Forg
200 Det Forg
200 Det Grey Ir.
640 Both
650 Deirel
650 Both
650 Eureka
650 Eureka
650 Eureka
650 Eureka
650 Eureka
650 Eureka
650 Eoreka
650 Eoreka UNLISTED DEPARTMENT.

UNLISTED DEPAR
425 Amer Rad
132 Amer T & T.
125 Borden
125 Borden
125 Cons Oil
155 Gen Fds
95 Hupp
590 Kelvinator
110 Kennecott
212 Kroger
760 Nati Dairy
645 N Y Cent.
130 Fourity
100 Socony
1,142 St Brands

Cleveland

STOCKS.

STOCKS.

STOCKS.

SOI Allen Ind. 19 18 18

457 Apex Elec. 6% 6 6

Do pr pf. 55 55

118 City I & F 24 23 234

145 Do pr pf. 55 55

118 City I & F 24 23 234

145 Do pr pf. 55 65

118 City I & F 24 23 234

145 Do pr pf. 55 65

118 City I & F 19 19 19 18

128 Ciev C I pf 19 19 19 19

128 Ciev C I pf 19 19 19 19

129 Ciev III pf. 113% 138

129 Ciev III pf. 113% 138

120 Ciev III pf. 113% 138

120 Ciev III pf. 114

120 Ciev III pf. 114

121 Ciev C I pf. 19 19 19

122 Ciev Worat. 5½ 4½ 5½

123 Ciev III pf. 124

124 Do non-v. 12¼ 11½ 11½

125 Ciev Knit. ... 49

126 Ciev III pf. 19 19

126 Ciev III pf. 19 10

127 Ciev III pf. 19 10

128 Ciev III pf. 19 10

129 Ciev III pf. 19 10

120 Jacger M. 8½ 60

120 Miller Drug 6½ 62

121 Telev III 114

125 Miller Drug 6½ 62

126 Drug 11 10

127 Ciev III 114

128 Selby Shoe. 32% 32

129 Selber Rub 114

129 Selby Shoe. 32% 32

129 Selber Rub 110

120 Vicles III 112

121 112

122 Member III 114

123 Frum pf. 95 96

124 24 24

125 Wemberg D 13 12½ 12½ STOCKS.

New Orleans LISTED BONDS. High.Low.Last.

22 DH Holmes
Co, Ltd. 88 85 85
5 John Ir Wks
pf 50 50 50
LISTED BONDS LISTED BONDS
\$1,000 NO CY RR
QMtg 5s 87½ 87½ 87½
1,000 St Charl St
80 HomeOwnLo
100 HomeOwnLo
11,000 NOT Cy 4s.102 102 102
3,000 La St 4½
2,000 Do 4½
6,000 N O P Imp
4s. 50. 101½ 101½ 103½
6,000 N O P Imp
5t. 50. 101½ 101 101½
CURB STOCKS
S50JET Like Oil 2½ 2½
570 Do pf ... 5 4½
6,1 Std Fruit. 9 9
45 Do pf ... 40½ 39% 40

Baltimore

Pittsburgh

STOCKS

11% 23% 61% 34 68% 11% 30% 65% 63% 65% 61% 62 11 39 11 25 51% 8 1

\$4,000 Ind Br 6½s.103½ 103½ UNLISTED.

\$4,000 Ind Br 61/s-1.031/s 1031/s 10

UNLISTED.

506 Am R & S S 144% 137%
310 Anac Cop. 161/s 157/s
688 B & O... 111/s
79 Cities Ser. 1/s 11/s
77 Cont Will. 21/s
21 Cont Will. 21/s
22 Gen Mot. 32/s
829 Gen Mot. 32/s
829 Gen Mot. 32/s
829 Gen Mot. 32/s
820 Gen Mot. 32/s
820 Gen Mot. 33/s
820 Gen Mot. 34/s
820 Gen Mot.

Chicago

Transactions on Out-of-Town Markets-Continued

Chi	-
Chicago	
STOCK EXCHANGE, STOCKS.	
Sales. High Low Last	
200 Chi Mail Or 1914 1914 1914	
200 Chi Mail Or 1914 1914 1914 5,600 Cities Serv. 17, 14, 11, 1,600 Com'w Edis 7514 73 7514	ı
1,600 Com'w Edis 751/ 73 751/ 1,850 Cont Steel 91/ 91/	ı
2,250 Cord 2% 2% 25%	1
1.000 Dayton Rub 41/ 31/	ł
150 Do A 1314 13 1314	Į
150 Elgin Watch 2412 2412 2417	I
250 FitzSim-C 12 11% 12	l
2,100 Goldblatt . 2114 2054 2074	l
2.950 G Lakes Dr 22% 21% 22%	ı
18,300 Houd-H. B. 1512 1342 1422	ı
500 Ill Brick 6% 6 612	
1.650 Iron Fire 1912 1734 1912	
170 Kalam Stv. 2614 26 2614	
420 Ky U J c of 251/2 231/2 251/7	
1.000 Keystone St 29 27% 29	
450 Kuppenheim 12 11 12	
300 Lib-McN&L 6% 6% 6%	
350 Lindsay 412 412 412	
Sales. High Low Last. 200 Chi Mail Or 199, 1996, 1996, 5696 Cities Serv. 175, 174, 174, 1696 Com's Edis 755, 73, 75 46, 200 Chi Mail Or 199, 1996, 1996, 1996, 200, 200, 200, 200, 200, 200, 200, 20	
800 Lynch 39 38 38	
150 McC Red A 141/ 144 7%	
550 McG El 17% 16% 1614	
1,100 Mer&MfraA 312 34 34	
150 Mickelbry's. 11/4 1 1	
110 Monroe Ch. 8 72 0%	
160 Montg W A.14014 13914 13914 3	6
100 Nat Leath 112 11 124	
700 Nat-Stand. 3014 30 3014	
450 N Am L&P 1 1514 18	
420 N W Eng. 12% 12 121	
240 Do pl 11½ 9¼ 11½	3
4,350 NW Banerp 514 5 514 1	1,
4,350 NW Bancrp 514 5 514 1 200 Parker Pen. 17 1614 1614 300 Penn G&EL 1214 1117	
450 N Am LkP 1	
100 Prima 3 3 3 2	
100 Prima 3 3 3 2 2 3 3 3 2 3 3 3 3 3 3 3 3 3	
759 Public Sve. 35 334 344 3 2 309 Do n p. 35% 32% 34% 150 Do 6% pf. 99½ 97 93½ 150 Do 7% pf.108 104½ 105½ 150 Do 10 10 10 10 10 10 10 10 10 10 10 10 10	٦
150 Do 7% pf.108 10414 10514	
130 Do pf146 14512 146	1
200 Ryerson 20 10 10 10	1
	1
650 Do pf 5% 5% 5½ 1,	1

Chicago
STOCK EXCHANGE. STOCKS.
Sales. High.Low.Last.
400 Sutherld Pp 144 1314 1314 1324 4,505 Swift & Co. 1815 157 157 550 Swift Int. 344 344 344 344 344 345 360 Utah Radio 4 500 Utah Radio 500 Utah Radio 500 Utah Radio 500 Utah Radio 500 Utah 134 134 135 0 Do A 354 35 35 35 200 Wahl Co 14 14 14 1550 Walgreen 274 27 278 250 Walsh'a Mor Phil 743 78 250 Wieboldt St 15 15 15 200 Will O Mat 34 34 34 34 700 Wisc Bisshs 24 2 2 720 250 Wieboldt St 15 15 15 200 Will O Mat 34 34 34 36 36 37 200 Will O Mat 34 34 34 34 37 200 Will O Mat 34 34 34 34 36 36 37 200 Will O Mat 34 34 34 34 36 36 36 37 200 Will O Mat 34 34 34 34 36 36 36 36 36 36 36 36 36 36 36 36 36
CURB EXCHANGE
300 ABC Br15 .15 .15 .15 .15 .15 .15 AlBræDist. 60 .55 .55 .55 .55 Dick Bro Q. 3 27 27 .27 .130 DivShraInc. 1.32 1.32 1.32 1.32 1.33 1.33 1.33 1.3

1,200 Zenith Rad. 1% 1% 1%
CURB EXCHANGE
300 ABC Br 15 15 15 15 15 15 15 16 18 18 15 18 18 15 18 18 15 18 18 15 18 18 18 18 18 18 18 18 18 18 18 18 18
BOARD OF TRADE.
1,314 Allied Mills 19 18 1816 175 Cent Br 2% 2% 2% 600 Distil & Br. 314 24 314 1,461 El Bond&S. 8 642 64

300	TM	arte	rte	on	1.37	1.37	1.37
1,000	Bd	Tr	8	D.	56	56	56
		To	or	01	nte)	

STOCK EXCHANGE.

Sales. High Low Last. 1,220 Abitibi 75 6 70 1,220 Abitibi 75 6 70 122 Beaution 34 127 ks 128 128 128 129 ks 12	STOCKS.	
1,023 Abitibl	ALIEN, LOW, LARE	
110 Do B 7% 6% 6%	1.020 Abitibl 17. 60 70 120 Abrillo 17. 60 70 120 Abrillo 17. 75 60 70 120 Abrillo 17. 60 120 120 Abrillo 17. 60 120 120 Abrillo 17. 60 Ed. 17.	
	110 Do B 714 6% 6%	

Toronto Toronto CURB EXCHANGE. STOCKS.

riigh.Low.Last.	Sales. High Low I
11gn. Low. Last. 14 1314 1314 1314 107s 1014 107s 1107s 1014 107s 1107s 107s 1108 1107s 107s 1108 1107s 1108 1108 1108 1108 1108 1108 1108 1108	
3 140 142	MINING DIVISION

MINING DIVISION
16,000 Acme Oil23 .20 .20
4.200 Alax Oil 78 70 70
13.300 Algoma 068/ 051/ 00
10,250 Hase Met 70 . 65 . 66
10,250 Base Met. 70 65 66 154,900 B E A R. 58% 51 52
25,181 Big Mo 75 . 72 . 73
24,932 Bobjo 231/2 . 201/2 . 221/2
4.380 Bralorne .4.85 4.65 4.70 3.300 B R X11 .10 .10
4 935 Buck Ark 0.05 .10 .10
4,935 Buff Ank. 2.95 2.80 2.84 4,400 Bun H Ex .05% .05% .05%
2.035 Calg & Ed 40% .05% .05%
2,035 Calg & Ed .60 .50 .56 15,675 Can Malar .66 .59 .66
30, 100 Cent Par. 177 159 1 07
18.825 Chem Res 1 40 1 10 1 40
84,720 Eldorado .2.26 1.95 2.05
84,720 Eldorado 2.26 1.95 2.05 5,660 Falconbr 3.80 3.70 3.70 78,176 God's Lab 1.67
7.000 God's Lak.1.67 1.51 1.62
2,000 Golconda27 .25 .25
6012 Cron Coldaie12 .111/2 .12
78,176 God's Lak.1.67 1.51 1.62 7,000 Golconda 27 25 25 2,200 Goldale 12 1114 12 69134 Gran Gold 304 27 27
11,900 Gr Stabell28 .26 .26% 27,270 Gun Gold84 .78 .79
2.518 Hollinger 15 00 14 78 .79
2.518 Hollinger 15.00 14.75 14.85 7.050 How Gold 81

Toronto MINING DIVISION. STOCKS.

		STOCKS.	
É.		His	gh. Low. Last.
4	30,110 M 11,200 M 12,500 M 12,	## L Lac.5.40 ## Lac.1.25 ## L	1.75 1.75
	MILNIN	O DIVISION	i.

MINING DIVISION.

ı	CURB.
	3.960 Aldermac . 06 .04½ .06 2.025 Dalhous O .26 .24 .24 .24 .26 .20 E .Crest06 .05½ .06 3.825 Home Oil . 55 .53 .55 .35 .306 Kirk Town O4½ .04 .04 19.900 Lebel Orc .05 .04½ .04½ 17.300 Nordon .06 .05 .05½ 13.300 Park Hill .20 .25 .05½ 3.300 Pend Orc .65 .56½ .56½ 2.1,5c Por Crown .05 .03¾ .04½ 76.6 .50 Miller .05 .03% .05 .05%
	21,56 Por Crown 05 .03% .0412

Boston

		9.1	OCK	5.		
	Sales.		H	ligh.L	ow, I	ANI
t.	127 200	Adams Am Page Am Page Do pf Amoskg Amoskg Amacond Amoskg Amacond Amoskg Boske Boske Boske Do pf Boske Bosk	Exp	6%	6¾ 95	63
×	3,906	Am T A	T 19	31/4	2	31
2	275	Amoskg	M.	2%	25%	284
-	251	Anacond Bos &	8 1	61/4	15%	159
- 1	176	Boston	El 6	5 6	131/2	05
- 1	281	B&M. A	st	5	5	5
-	755	Do pr	pf. 1	716 1	6	6
- [200	Bos Per	Pr 1	3 1	1%	13
1	163	Cities Se	FV.	11/4	112	2
1	925	Cop Ran	ge,	31/2	31/4	31/2
1	640	East G &	F	1/2	342	314
	157	Do pr	nf 64	17 4	8	16
1	132	E Mass	Ry .75	.60	72 .	0
1	200	Eastn 8	9 6	1/2	14	814
1	125	Do pf	39	% 38	3	8
1	140 E	Smp Gro	III. 135	128	14 13	5
	2.531 C	Pirst Nat	St 55	% 50	% 5	5%
1	200 0	ilchrist (0 4	% 25	% 2	634
ı	60 H	illette R	az 15	% 14	% 1	51/4
	55	Do pf .	107	106	100	3
	247 K	enne Co	i 17	4 18	6 10	31/4
	185 M	lass Ut	18 11	2 1	2 1	1/2
	407 N	Eng To	129	104	12	%
	219 N	Y,NH&	H 43	4 41	4 4	34
	148 O	id Col R	R 67	106 651	106	14
	869 P	enn E P	. 14	13	14	76
	80 QI	liney Mi	1. 6	219	23	14
	900 Re	ece Fld 1	H 15	145	15	7.8
	409 Sh	awmt A	s 9	87/	9	
	105 Sil	v King.	. 16%	1584	.10	,
	97 Sw	one & W	. 5	41/2	41	8
	661 To	rrington.	. 85	84	159	8
	777 Un	It Drug.	914	874	9	
1	,608 Un	Shoe M	821/2	51	82	B
	50 I	o pr	40	38%	38%	i
	470 U	S Smelt.	112%	1081/	108%	
	400 Uta	h Apex.	701/2	70	70	
4	50 Ver	thM & T	15%	14	14	
	55 Wa	lworth	278	172	21/8	
	AUU W/B	rrenBros	51/4	5%	51/4	
\$2,	000 E M	BOND 4½s,'48 0 5s, '48	58	58	58	
3,	000 D	0 58, '48	65	65	65	

	BOND			
3,000	E M 4½s,'48 Do 5s, '48 KCMB4s,'34	RS	58 65 60	58 65 60

Du Fried Cotti

Dividends Declared and Awaiting Payment

Dividends Declared	a
Regular	fr
Company. Rate. riod. Bate. riod. Record Hartford Natl Bk & Trust Co (Hartford, Conn. Hinde & Dauch Paper of Canada Canada	2
Home T & T 7% pf	5
Do 7% pf. 874c Q July 1 June 15 In Pneumatic Tool 75c Q July 1 June 15 Inland Invest 15c Q July 1 June 20 Intercolonial Coal Co. 15c Q July 1 June 20 Ltd. 15c Q July 1 June 20	
Ltd. \$1.50 Q July 2 June 21 Do 8% pf. \$4 8 July 2 June 21 Init Carriers, Ltd. \$5 Q July 1 June 21 Intertype Corp, 1st pf. \$2 Q Oct. 1 Sep. 16 Intertake Steamship 25c Q July 1 June 21 Inter-State Royalty Corp, Ltd. \$4 28c July 1 June 19	
investmt Found, Ltd, 6%	
November Found, Ltd, 6% Q July 15 June 20 Low Do Co St 1st pt St To Q July 15 June 20 Do St St St St St St St S	
Kahn's (E) Sons, pf. 31.50 Q July 1 May 28 Kahn's (E) Sons, pf. 31.75 Q July 1 June 20 Do 36 pf \$1.50 Q July 1 June 20 Do 36 pf \$1.50 Q July 1 June 20 Kaulman Dept Strs 20e Q July 27 July 10 Kelley Island Lime & Tr. 15c Q July 27 July 10 June 20 Q July 27 July 10 May 28 Q July 27 July 27 July 27 May 28 Q July 28 Q July 29 July 20 July	
King Royl Co 8% pf. \$1.50 Q July 15 June 25 Laclede Steel Co 15c Q June 29 June 15 Lambton Loan & Inv Co	1
Carria, Ont) \$1 B July 2 June 15	2 6
London Life Ins Co June 29 June 15 Long Isl Safe Dep June 29 June 20 La Sav Bank & Tr Co (New	000
Orleans) 40c July 1 June 20 Macassa Mines, Ltd 5c July 2 June 17 Mahoning Coal RR 86.25 Q Aug. 1 July 15 Do pf 51.25 8 July 1 June 21 Manufacturers Fin Co (Bait.	0
Md) 7% pf	PPPP
Massawiopi Val RR \$3 B Aug. 1 July 1 McCall Corp 50c Q Aug. 1 July 1 McColl Frontenae Oil Co, Ltd.	P
A	Pi Pi Pi Pi
Midland Steel Prod 8% cure	Pr
Minn Mining & M	Pr Pr Pu Ra
en (Conn)	Ra

and Awaiting I	raymen	t
from Page 936		
Company. Rate. ri Do pf. A	Pe- Pay- Hldrs. o lod. able. Record Q July 2 June	of 1
pf \$1.75 Mosser (J K) Leath 50c Motor Fin Corp 8% pf \$2	Q July 1 June 2 July 1 June 2 Q June 29 June 2	1 2
Morrison Cafe Con. Inc. 7% pf Mosser (J K) Leath 576 Mosser (J K) Leath 576 Mosser (J K) Leath 582 Musser (J K) Leath 522 Mur States T & T 52 Mur J W) Mrg 8% pf 52 Natl Bank of Com (New Orleans) 40c	July 15 June 2 Q July 2 June 2 Q July 1 June 2 B June 30 June 2	9
Orleans) National Battery Co \$2.20 Cony pf.	. July 1 June 2	9
National Battery Co \$2.20 conv pf 55c Nati Brew Ltd 49c Do 76 pf 44c Nati Cash Reg 124c Nati Fire Ins (Hartford, Conn) 50c	Q July 1 June 21 Q July 2 June 18 Q July 2 June 18 Q July 15 June 20 Q July 15 June 20	
Nati Fire Ins (Hartford, Conn)	July 15 June 29	
Natl Shawmut Bk 250	June 29 June 18	
Needham Nati Bank (Need- ham, Mass)	July 1 June 15	
Mation Wide Bec Co (Md) vot shrs 11/4c Needham Nati Bank (Needham Nati Bank (Neetham Nati Bank (Neet	July 1 June 20 July 1 June 15 July 1 June 21 July 1 June 21	
Newberry (J J) Realty 81/26 pf. A	July 1 June 21	1
Do, B. \$1.50 Q N J Hud Riv Ry & Ferry \$3 8 Newport Elec pf. \$1.50 Q Niagara Alkali Corp pf. \$1.75 Q	Aug. 1 July 16 Aug. 1 July 16 July 1 June 29 July 1 June 15 July 1 June 15	
Pa)	July 1 June 20	
Co (Mil). \$1.25 Q North & Judd Mfg. 25c Q North Central Ry. \$2 8 North States Pwr Co of Del	June 29 June 17 June 29 June 21 July 15 June 29	
6% pf	July 20 June 29 July 20 June 29	1
Oglivie Fl Mills, Ltd \$2 Q Oilstocks, Ltd 20c Old Colony RR \$1.75 Q Ontario Mfg.	July 2 June 21 July 2 June 21 July 2 June 21 July 1 June 15	i
Otis Elevator. \$1.75 Q	July 1 June 20 July 1 June 20 July 15 June 24	1
Ottawa Lt, H't & P'r. \$1.00 Q Do pf \$1.162% Q	July 15 June 24 July 2 June 15 July 2 June 15	I
Pacific of & Elec. 371/60 Q Pac Com Co, Inc. 50/6	July 1 June 20 July 15 June 29	L
Panama Pow & L 7% pf. \$1.75 Q Penn Pwr & L 7% pf. \$1.75 Q	Aug. 1 July 20 July 1 June 15	V
Do 86 pf	July 1 June 15 July 1 June 15 July 1 June 18	N
Peop Nat Gas 5% pf 621/c Q Peoples - Pittsburgh Tr Co	July 1 June 15 July 1 June 15	W
Ninth Bank&Trust Co (Philis Pa)	July 1 June 15 July 15 July 2 Aug. 1 June 28 July 1 June 25	N
(Baltimore) \$2.50 8	July 1 June 15	W
Princeton Bk & Tr \$2.00 8 Procter & G Co 8% pf. \$2.00	July 1 June 20 July 1 June 15	W
Providence Washington Ins. 25c Q J	uly 1 June 25 uly 1 June 15 une 27 June 14	W
Procter & G Co 8% pf. \$2.00 J Providence Gas J Providence Washington Ins. 25c G J Provid & Worcester R R \$2.50 G J Public N 13 7% G J Sath Packing. 56c G J Say-O-Vac 8% pf. 56c G J Seed Roller Bit. 25c G J	ruly 15 June 25 Fully 1 June 15 Fully 1 June 15 Fully 1 June 14 Fully 1 June 20 Fully 1 Fully 1 June 20 Fully 2 Fully	W
Reed Roller Bit	uly 1 June 20 une 30 June 20	W

7.75	88,100 Lee Gold05% .04% .05 7,000 Wood	K
t	Company. Rate. riod. abie. Record	01
•	Republic Nat Rk & Tr (Da) June 29 June 2	21
of	las, Texas)	5
1	Republic Invest Fund	59
14 12 19 20 0	Do 6% pf\$1.50 Q July 1 June 1 Do 6-7% pf\$1.75 Q July 1 June 1	5
9	St Jos&Gr Isl Ry 1st pf \$1.00 July 28 June 2 St Jos Ry 1 July 28 June 2	5
0	Sayers & Scov Co\$1.50 Q July 1 June 19 Do 6% pf\$1.50 Q July 1 June 20	5
0	Shaffer Sts 7% pf \$1.75 Q July 15 July 15 Shawnut Acceptation 11.75 Q July 15 July 15 Shawnut July 15 July 15 July 15 Shawnut 15 July 1	
1 5	Shawmut Assn 10c Q July 1 June 14 Sec Stand Royal pf. 1c July 1 June 14 Sec Hold Crp 6% pf. 50c	1
5	Sec Hold Crp 6% pf. 50c July 1 June 20 Solvay Am Inv 54% pf. 31. 374 Q Aug. 1 July 18 So Acid & Sulphur 50c June 15 Spencer Trask Fd. 12146 G June 15 June 10	
	Stand Fuel Co, Ltd	
	Stand Oil Ohio pf	
	Stand Oil Ohio pf	
1	Do pr	
	Superior Water Lt & Pow Co July 1 June 22 7% pf	
	Saratoga & S. R. R. \$6. \$3.00 Sully 1 June 28	-
1		l
1	pf	ı
1	Tor Elev. Ltd 7% cv pf. \$1.50 Q July 2 June 15 Torrington Co \$1 Q July 15 July 2 Travelers Ins. \$4 Q July 1 June 20	
	Trusts & Guarantee Co. Ltd	
	Tip-Top Tailors, Ltd 7% pf	
	Twin 100, Georgia. \$2.25 Q July 1 June 20 Union Bank & Tr (L A)\$1.25 Q July 1 June 20 Union Bank & Tr (L A)\$1.25 Q July 1 June 20 Un Nati Ba (Houston, Tex.) \$2 Q June 30 June 30 United Gold Mines. 1c June 29 June 30 United Gold Mines. 1c	
	Un Nati Bk (Houston, Tex), \$2 Q June 30 June 30 Un Tr Co(Providence, RI)\$1.50 Q June 29 June 20 United Gold Mines	
	Un Shee Machinery 62½c Q July 15 June 30 Do pf 37½c Q July 5 June 18 United Loan Indust Bank 31.25 Q July 5 June 18 U S El Lt & Pw Shrs. Inc	
	(Md) vot shares	-
1	Un Trust (Indianapolis, Ind). \$3 Q July 1 June 25 Un Tr (Pittsburgh). \$50 Q July 1 June 20 United Bond 4 Sh. \$50 Q July 1 June 20	1
1	Iniversel I and my	
1	Do pf	A
1	Do poiss Loat 100. 50c Q Aug. 1 July 17 Do poiss Loat 100. 52 Q July 1 June 25 Do Ramp's Holland Dutch Bakers, Inc \$6.50 pt. \$1.62½ Q July 1 June 10 Walluku Sugar Co. 20c M June 20 June 15 Walluku Sugar Co. 20c M June 20 June 15 Do 7g pt. 35c S July 1 June 20 Do 7g pt. 35c S July 15	N
1	Vest Pipe & Steel 20c M June 20 June 15 Do 7% pf 25c July 1 June 20 Vehle Brew Co 35c 8 July 15 June 30	A
V	Vehle Brew Co	ACC
V	N Y)	DOP
V	White Ple Mr Br 121/c Q July 31 June 15	
33	Do 1st pf. 35c Q July 1 June 21 Do 2d pf. \$1.75 Q July 1 June 21 Do 2d pf. \$1.75 Q July 1 June 21 Chitaker Paper \$1.75 Q July 1 June 21	R
N	Do 2d pf. \$1.75 Q July 1 June 21	H
N	Do pf	H
W	Orkingmania 3\$1.75 Q July 1 June 20	
	To (Fitts, Pa). 780 O	de

r Crod Mir	10. 05
drs. of ecord. une 21	Company. Pe- Pay- Hidrs. of
une 21 une 15 une 20 ne 20 ne 20 ne 20 ne 14 ne 14 ne 14 ne 15 ne	July 1 June 10
y 6 y 6 ie 29 ie 29	Univ Leaf Tob
e 23 e 23	Am Hair & Feit 8% 1st pf. \$18
e 28	Carolina P&L 87 pf. 81.75 July 2 June 17 Carolina P&L 87 pf. 81.75 July 1 June 18 Central Maine Pw 7% pf.87½c July 1 June 18 Do 6% pf. 75c July 1 June 10 Do 86 pf. 75c July 1 June 10 Do 86 pf. 75c July 1 June 10
15 15 2 2 2 2 17	Wr-Harg Min, Lid. 40c June 20 June 15 July 1 June 16 Do 8% 2d pf. 4818 July 1 June 16 Do 8% 2d pf. 4818 July 1 June 16 July 1 June 17 June 18 July 1 June 19 June 20 July 1 June 28 July 1 June 28 July 1 June 28 June 19 June 29 June 20 July 1 June 29 June 20 July 1 June 29 June 20 June 25 July 1 June 29 June 20 June 25 June 25 July 1 June 26 June 25 June 27 June 28 June 28 June 29 June
15 20 20 25 30 22 30 18	Group Corp 6% pf. 37% July 1 June 25 Invest Foundation Ltd 6% Corp pf 1 June 20 July 1 June 30 Low's (Marcus) Theatres, 12c July 15 June 30 Low's (Marcus) Theatres, 12c July 15 June 30 Low's (Marcus) Theatres, 12c July 10 June 19 Do 7% pf 5 31.12 July 1 June 11 Do 7% pf inv 7% pf 871/4 July 1 June 11 Peop Thrift & Inv 7% pf 871/4 July 1 June 11 Riverside & Dan Riv Corp & 31.31 July 1 June 11 Riverside & Dan Riv Corp & 31.35 July 1 June 20 June 19 Woolf Br 7% pf \$1.75 June 1 May 25 June 29 June 19 Backstay Welt 25c July 1 June 15 June 15 Backstay Welt 25c Aug. 18 July 1 June 15 June 17 Corp & 871/6 July 1 June 18 Premier Tr Co (London, Ont) \$2.50 S June 29 June 18 Addresso-Multis Resumed. Addresso-Multis Resumed. Addresso-Multis Resumed. Addresso-Multis Resumed. Addresso-Multis June 25 June 29 June 18 McKet (AG) & Co. B 25c
18 20 15 25 20 20	Aug & Say R R. Reduced Backstay Welt 25c July 1 June 15 Coned Gas 7% pf 25c July 1 June 15 Coned Gas 7% pf 25c July 1 June 15 Drovers Nat Bk (Chie, III) 31 Q July 1 June 29 Premier TC of (London,
5 '	Co Itd
15 10 10 10 10	Am B Shoe & Fdy 25c Q June 20 June 12 Am B Shoe & Fdy 25c Q June 28 June 21 Can Mining & Smelt Co of Canada 31.25 S June 29 June 17 Canada 31.25 S June 29 June 15 Lay Tr (Boston) \$1.00 S June 29 June 15 Lay Bull Sug Co, Ltd. 20c M July 15 June 29 et Exploration, Inc. 25c Q June 15 Linetrim.
0 P	Any Tr (Boston) \$1.50 S June 29 June 15 alone 29 June 15 cet Exploration, Inc 25c Q June 15 July 5 July 5 Interim.
i v	and Mines, Ltd 3s 9d 4. Volworth (F W) & Co. Ltd. (Am dep rec) 27 7-10c June 22 May f5 Initial.
T	yde Park Brew

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES	Debits to Individual Accounts	sands)
LOANS		No. of
To brokers & dealers: 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1935. 1935. 1934. 1935. 19	1—Boston	15 3,320,121 3,435,132 3,405,698
	4—Cleveland 5—Richmond	25 437,702 480,662 391,480 23 229,256 218,796 198,157
Total	6—Atlanta 7—Chicago 8–St. Louis	40 995,157 884,292 778,025 16 194,426 300,163 163,004
Loans on real estate. 960 961 16 16 127 127 Other loans 3,230 3,190 250 241 1,208 1,212	9—Minneapolis 10—Kansas City. 11—Dallas	18 132,757 134,505 127,190
Total\$4,527 \$4,503 \$4,533 \$288 \$280 \$305 \$1,495 \$1,508 \$1,521 Total all loans \$7,567 \$7,495 \$8,089 \$494 \$478 \$587 \$3,104 \$3,128 \$3,262	12—San Francisco	20 011,100 010,300 110,012
INVESTMENTS— U.S.Govt. obligations \$7,294 \$7,293 \$6,243 \$725 \$713 \$529 \$3,314 \$3,274 \$2,873	New York City	1 3,083,876 3,181,953 3,115,444
Oblig'ns fully guar- anteed by U.S.Gov. 805 803 1 79 79 1 329 299 1 Other securities 2,834 2,823 3,038 249 244 300 983 973 1,076	BANK OF ENGLAND	
Total investments.\$10,933 \$10,919 \$9,281 \$1,053 \$1,036 \$829 \$4,626 \$4,546 \$3,949	(Thousands) June 19, June 12, June 20,	MONEY IN CIRCULATION CRIENDAR WEEKLY AVERAGES OF DAILY FIGURES ADJUSTED FOR SERSONAL VARIATION 5.6 C
TOTAL LOANS AND INVESTMENTS \$18,500 \$18,414 \$17,370 \$1,547 \$1,514 \$1,416 \$7,730 \$7,674 \$7,211	1935. 1935. 1934. Circulation	OFF PARTY OF THE P
Reserve with F.R.Bk. \$3,916 \$3,732 \$2,881 \$695 \$651 \$427 \$1,889 \$1,955 \$1,327 Cash in vault	Private deposits 141,030 137,680 135,254 Bankers' accounts 104,025 101,739 99,554 Other accounts 37,005 35,941 35,700	54 8
Net demand deposits. 15,332 15,041 12,661 1,654 1,577 1,351 7,556 7,547 6,049 Time deposits 4,398 4,424 4,450 441 440 349 559 559 696 Government deposits. 728 732 906 25 25 23 362 388 733	Govt. securities 94,941 92,346 81,093 Other securities 19,921 16,333 19,081 Disc. and adv 5,794 5,871 5,877	S NO
Due from banks 1,826 1,777 1,621 215 212 190 71 72 87 Due to banks 4,388 4,394 3,770 514 504 409 1,893 1,888 1,582 Borrowed fromF.R.Bk	Securities 14,127 10,462 13,204 Reserves 57,681 54,657 74,771 Bullion 193,410 193,418 192,149	5.2 PRIOR TO JANUARY 31, 1934 5.2 00 5.2 JUL AUG SEP OCT NOV DEC JAM FEB MAR APR MAY JUH 5.2 00 1934 1935
Not available. Included in "Other Securities." Statement of the Federal Reserve Banks	Prop. res. to liab 37.3% 37.5% 47.6% Bank rate 2% 2% 2%	MONEY IN CIRCULATION AND
(Thousands) —Combined Fed. Res. Banks——N. Y. Federa, Res. Bank—	BANK OF FRANCE (Millions of francs)	MONETARY GOLD STOCK Wednesday Figures
June 19, June 12, June 20, June 19, June 12, June 20, 1935. 1935. 1934. 1935. 1935. 1934.	June 15, June 8, June 16, 1935. 1935. 1935. 1934. Gold	(Millions of Dollars) — Money in— †Monetary Circulation. Gold Stock.
due from U. S. Treasury \$6,119,488 \$6,019,475 \$4,788,726 \$2,382,061 \$2,286,505 \$1,601,246 Redemption fund—F. R. notes 21,857 21,859 26,254 1,359 1,360 1,934 Other cash 234,018 233,432 232,810 70,349 69,701 62,302	Sight bal. abroad 2 72 14 Neg. bills bght. abrd. 950 950 891 Coml. bills, France. 7,312 7,885 3,660 Adv. against secur. 3,331 3,339 3,109	*Ad- Unad- Unad- 1935. justed justed. justed. June 19 5,573 5,498 9,089
Total reserves		June 12
notes 4,352 1,921 Bills discounted: Secured by U. S. Govt. obli-	Circulation 81,373 82,124 80,213 Tot. cred. cur. accts. 13,885 14,048 19,002 Treasury 168 185 354 Sinking fund 2,719 2,624 2,940 Patter 1,924 2,940	May 22. 5,561 5,481 8,762 May 15. 5,564 5,494 8,737 May 8. 5,552 5,496 8,728
gations, direct and/or fully guaranteed	Private	May 15,532 5,489 8,721 Apr. 245,524 5,459 8,701 Apr. 175,544 5,512 8,672
Total bills discounted \$6,881 \$7,734 \$27,956 \$4,139 \$4,622 \$14,441 Bills bought in open market 4.723 4.706 5.200 1.830 1.833 1.937	Bank rate 5% 6% 2½% GOLD MOVEMENT	Apr. 10 5.529 5.487 8.614 Apr. 3 5.522 5.497 8.568 1934.
Industrial advances 27,386 27,282 6,589 6,415 U. S. Government securities: 316,891 316,904 472,206 106,396 106,395 172,173	Week Ended June 19, 1935 Imports:	June 20 5,385 5,310 7,835 Calendar Weekly Averages of Daily
Treasury notes	From France	Week Ended
Total U. S. Govt. securities \$2,430,241 \$2,430,263 \$2,430,180 \$744,318 \$744,318 \$780,255 Other securities	Total	1935. June 15 5,580 5,514 9,008 June 8 5,572 5,529 8,902
Total bills and securities \$2,469,231 \$2,469,985 \$2,463,863 \$756,876 \$757,168 \$796,668 Due from foreign banks 678 694 3,129 256 272 1,195 F. R. notes of other banks 17,312 18,020 17,318 4499 5,737 6,045	Total\$69,198,000	June 15,554 5,512 8,827 May 255,574 5,496 8,757 May 185,576 5,508 8,740
Uncollected items 563,315 523,601 466,297 138,675 132,101 115,501 Bank premises 49,522 49,814 52,630 11,881 11,881 11,481 11,449 All other assets 42,098 49,522 183,546 29,099 35,336 70,165	LOANS TO NON-BROKERS AT NEW YORK	May 4 5,545 5,497 8,716 Apr. 27 5.545 5,480 8,695
Total assets \$9,517,819 \$9,386,472 \$8,238,925 \$3,394,995 \$3,300,061 \$2,668,426 LIABILITIES.	(Millions) June 19, June 12, June 20, 1935. 1935. 1934.	Apr. 20 5,552 5,517 8,650 Apr. 13 5,544 5,506 8,607
Federal Reserve notes in actual circulation \$3.188.278 \$3.178.446 \$3.054.216 \$675.676 \$669.802 \$637.767	Loans on securities\$1,609 \$1,620 \$1,741 Brokers' loans858 814 870	June 16 5,406 5,337 7,819 *Adjusted for seasonal variation by sea-
Federal Reserve Bank note	Loans to non-brokers \$751 \$806 \$871 RESERVE BANK CREDIT AND RE-	sonal indices computed by the Federal Reserve Board. †Valued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce there-
Member bank - reserve account 4,995,666 5,049,181 3,768,556 2,160,488 2,211,274 1,545,540 U. S. Treasurer-gen acct. 126,635 65,780 196,951 74,166 24,232 228,527 Foreign bank 27,564 20,741 4,484 10,073 6,926 2,036	LATED ITEMS.	after. GOLD BESERVES OF CENTRAL BANKS
Poreign bank 21,504 20,741 4,484 10,073 6,926 2,036 Other deposits 273,778 193,407 219,943 209,583 127,529 134,574	—Net Chg Since— June19, June12, June20, 1935. 1935. 1934.	AND GOVERNMENTS (In dollars of 15.5-21 grains nine-tenths
Total deposits \$5,423,043 \$5,329,109 \$4,189,934 \$2,454,310 \$2,369,961 \$1,710,677 Deferred availability items. \$51,087 \$23,872 \$464,856 \$135,423 \$130,745 \$114,091 \$24,000 \$146,592 \$146,622 \$147,107 \$5,347 \$59,355 \$60,298	Bills discounted	fine) (Millions) Report Date
Surplus (Section 7) 144,893 144,893 135,383 49,964 49,964 45,217 Surplus (Section 13b) 20,482 20,482 6,190 6,190 Reserve for contingencies 30,778 30,776 22,534 7,500 7,500 4,737	commitments Tune 19) 27	Falling in Wk. Ended: Eng. Ger- Switzer- Hol- Bel- 1935. France. land. many. land. land.gium.
All other liabilities	commutments June 19). 27 27 Other Res. Bk. credit 13 + 11 - 8 Total Res. Bk. credit 2,482 + 10 - 14 Monetary gold stock 9,089 + 73 + 1,254 Treasury and national	June 22 1,595
Ratio of total reserves to deposit and Federal Reserve note liabilities combined 74.0% 73.8% 69.7% 78.4% 77.6% 70.9%	Treasury and national bank currency 2,510 - 4 + 151 Money in circulation 5,498 + 5 + 188 Member bk. res. bals 4,996 - 53 +1,227	June 1 4 761 1 595 34 389 423 806
Contingent liability on bills	Member bk. res. bals4,996 — 53 +1,227 Treasury cash and deposits with F. R. bks3,023 + 35 — 98 Non-member dep. and	May 25. 5.(21 1,595 34 395 440 765 May 18. 5,525 1,593 34 413 445 730 May 11. 5,325 1,593 34 439 439 709 May 4. 5,349 1,592 32 445 439 699 Apr. 27. 5,369 1,592 32 459 437 639
tal advances 20,302 20,000 6,120 1,301	Non-member dep. and other F. R. accounts 565 + 93 + 102 + Increase; - decrease.	Apr. 205,374 1,592 32 476 450 676 Apr. 135,398 1,592 32 522 459 667 Apr. 65,439 1,593 32 522 532 611
Comparative Statement of Federal Reserve Banks Condition June 19, 1935.	DISCOUNT BATES OF CENTRAL BANKS	1934— June 235,254 1,585 29 535 562 626
Total Total Bills Total U.S. F.R.Notes Due Mem'rs *Ratio, Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct. &c. Bosto \$431,761,000 \$655,000 \$157,678,000 \$271,787,000 \$292,157,000 75.8	Federal Reserve Present Date Previous System: Rate. Established. Rate. Boston 2 Feb. 8, 1934 24	(In dollars of 25.8 grains nine-tenths fine.) 1935. June 22
New lork	System: Rate. Established. Rate.	June 152.772 942 20
Clevend 428,315,000 182,000 218,025,000 312,694,000 302,281,000 68,2 Richbnd 184,591,000 376,000 116,715,000 148,311,000 143,745,000 61.7 Atlah 131,756,000 162,000 94,227,000 125,438,000 86,187,000 60.1 Chigo 1,444,715,000 78,000 360,689,000 789,502,000 965,463,000 81.5	Cleveland	June 8. 2,771 942 20 June 1. 2,812 942 20 230 250 476 May 25. 3,001 942 20 233 260 452 May 18. 3,125 941 20 224 263 341 May 11. 3,145 941 20 259 259 419 May 4. 3,159 940 19 263 259 419 Apr. 27. 3,171 940 19 271 258 407
Micapolis 149,318,000 21,000 75,619,000 101,397,000 109,378,000 67.6	St. Louis	Apr 20 3 174 940 19 281 266 399
h Francisco. 314.821.000 245.000 199.331,000 217.869.000 259.907.000 62.9	San Francisco 2 Feb. 16, 1934 217	
*Ratio of total reserves to deposit and Federal Reserve note liabilities combined. Reichsbank	France 5 June 19, 1935 6 Germany 4 Sep. 30, 1932 5 Italy 34 Mar 25 1935 4	1934. June 233,103 936 17 316 332 370
(Thousands of Reichsmarks) *June 15, *June 7, †May 31, †May 23, †May 15, †June 15, 1935. 1935. 1935. 1935. 1935. 1935.	Netherlands 5 June 1, 1935 4 Switzerland 2½ May 2, 1935 2 Austria 4 Feb. 23, 1935 4½	BROKERS' LOANS (New York City Member Banks) (Millions of dollars)
Gold coin and bullion	Denmark 214 Nov 20 1933 272	1935. In N.Y. Elsewhere. Total. Others. Total June 19 798 60 858 751 1,609
Reserve in foreign currencies. 3,980 4,021 4,035 4,038 4,631 6,242 Bills of exchange and checks. 3,487,667 3,645,136 3,731,505 3,327,095 3,603,492 3,065,489 Silver and other coins. 187,999 127,445 125,642 239,975 206,246 250,603 Notes on other banks. 13,422 9,053 4,797 13,742 11,800 12,956 Advances 38,247 47,112 85,978 50,434 65,492 79,222	India 3½ Feb. 16, 1933 4 Japan 3.65 July 3, 1933 4, 38 Norway 3½ May 24, 1933 4 Spain 6 Oct. 26, 1932 6½ Sweden 2½ Dec. 1, 1933 3	June 12 806 58 865 756 1,620 June 5 775 58 833 750 1.583
Advances 38,247 47,112 85,978 50,434 65,492 79,222 Investments 661,245 681,607 662,101 667,701 675,944 652,104 Other assets 659,296 653,848 644,642 658,356 641,166 555,437 Notes in circulation. 3,594,567 3,732,281 3,810,015 3,410,793 3,499,271 3,485,461 70,404 809,565 957,767 478,248	Sweden 2½ Dec. 1, 1933 3" Finland 4 Dec. 5, 1934 4½ Hungary 4½ Oct. 18, 1932 5 Poland 5 Oct. 26, 1933 6 Colombia 4 July 18, 1933 5	May 22 806 59 865 763 1,628 May 15 769 57 826 765 1,591
Notes in circulation. 3.594.567 3,732.281 3,810.(15 3,410.793 3,499.271 3,485.461 Other maturing obligations. 771,934 735.113 770,404 809.65 957.767 478.248 Other liabilities. 211.352 205.828 202.574 202.456 215.123 145.643 Other liabilities. 44%	Sweden 2½ Dec. 1, 1933 3 Finland 4 Dec. 5, 1934 4½ Hungary 4½ Oct. 18, 1932 5 Poland 5 Oct. 26, 1933 6 Colombia 4 July 18, 1933 5 Rumania 4½ Dec. 7, 1934 6 Greece 7 Oct. 13, 1933 7½ Canada 2½ Mar. 11, 1935	1934. June 20 815 55 870 871 1,741 Note: The above loans do not include
*Cable report; subject to revision. †As reported in the official Reichsbank statement.	Rumania 4½ Dec. 7, 1934 6 Greece 7 Oct. 13, 1933 7½ Canada 2½ Mar. 11, 1935	loans made for account of other banks, corporations or individuals.



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A suggestion: follow the athletes in your search for cigarette mildness. For the cigarette they smoke *must* be mild.

Tommy Armour, the golf champion, says: "Camels never bother my nerves or shorten my wind—that is convincing evidence that Camels are mild." Mel Ott, heavy-hitting outfielder of the New York Giants, reports: "My experience is that Camels are so mild they never get my wind."

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